

Miami Beach Redevelopment Agency Commission Chambers, 3rd Floor, City Hall 1700 Convention Center Drive July 27, 2005

Chairman of the Board David Dermer Member of the Board Matti Herrera Bower Member of the Board Simon Cruz Member of the Board Luis R. Garcia, Jr. Member of the Board Saul Gross Member of the Board Jose Smith Member of the Board Richard L. Steinberg

Executive Director Jorge M. Gonzalez Assistant Director Tim Hemstreet General Counsel Murray H. Dubbin Secretary Robert E. Parcher

AGENDA

- ROLL CALL
- 2. OLD BUSINESS
 - A Report Of The Itemized Revenues And Expenditures Of The Miami Beach Redevelopment Agency For The Month Of June 2005. (Page 477)
- 3. NEW BUSINESS
 - A Resolution Of The Chairman And Members Of The Miami Beach Redevelopment Agency, Authorizing The Executive Director, Or His Designee To Select, Negotiate, Award And Reject All Bids, Contracts, Agreements, Purchase Orders, Change Orders And Grant Applications; Renew Existing Contracts Which May Expire; And Terminate Existing Contracts As Needed From The Last Agency Meeting On July 27, 2005, Until The First Regularly Scheduled Agency Meeting On September 8, 2005, Subject To Ratification By The Agency At Its First Regularly Scheduled Meeting On September 8, 2005.

 Joint City Commission and Redevelopment Agency (Page 523)
 - A Resolution Of The Chairman And Members Of The Miami Beach Redevelopment Agency Amending Resolution No. 491-2004, Setting The Dates For The Year 2005 Redevelopment Agency (RDA) Meetings; Authorizing A Change In The RDA Meeting Date From Wednesday, September 7, 2005 To Thursday, September 8, 2005. <u>Joint City Commission and Redevelopment Agency</u> (Page 526)

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- A Resolution Of The Chairman And Members Of The Miami Beach Redevelopment Agency Authorizing Issuance Of Not To Exceed \$58,000,000 In Principal Amount Of Miami Beach Redevelopment Agency Tax Increment Revenue Refunding Bonds, Taxable Series 2005a (City Center/Historic Convention Village), And Not To Exceed \$35,000,000 In Principal Amount Of Miami Beach Redevelopment Agency Tax Increment Revenue Refunding Bonds, Series 2005b (City Center/Historic Convention Village), For The Purpose Of Refunding Certain Outstanding Bonds Of The Agency, Funding Any Necessary Deposit To The Debt Service Reserve Account And Paying Costs Of Issuance And Refunding, All Pursuant To Section 304(H) Of Resolution No. 150-94 Adopted By The Agency On January 5, 1994; Providing That Said Series 2005 Bonds And Interest Thereon Shall Be Payable Solely From Pledged Funds; Providing Certain Details Of The Series 2005 Bonds; Delegating Other Details And Matters In Connection With The Issuance Of The Series 2005 Bonds And The Refunding Of The Bonds To Be Refunded To The Chairman, Within The Limitations And Restrictions Stated Herein: Authorizing A Book-Entry Registration System For The Series 2005 Bonds; Authorizing The Negotiated Sale And Award By The Chairman Of The Series 2005 Bonds To The Underwriters, Within The Limitations And Restrictions Stated Herein; Approving The Form Of And Authorizing The Chairman To Execute And Deliver A Bond Purchase Agreement; Approving The Form Of And Distribution Of A Preliminary Official Statement And Official Statement And Authorizing The Execution And Delivery Of The Official Statement; Providing For The Application Of The Proceeds Of The Series 2005 Bonds And Creating Certain Funds And Accounts; Authorizing The Refunding, Defeasance And, As Applicable, Redemption Of The Bonds To Be Refunded; Approving The Form Of And Authorizing The Execution And Delivery Of Escrow Deposit Agreements And Appointing An Escrow Agent; Covenanting To Provide Continuing Disclosure In Connection With The Series 2005 Bonds In Accordance With Securities And Exchange Commission Rule 15c2-12 And Authorizing The Executive Director To Execute And Deliver An Agreement With Respect Thereto; Providing For A Credit Facility For The Series 2005 Bonds; Providing For The Satisfaction Of All Or A Portion Of The Reserve Account Requirement With A Reserve Account Insurance Policy And Approving The Form Of And Authorizing The Chairman To Execute And Deliver An Agreement With The Provider Thereof; Providing Covenants For The Provider Of Such Credit Facility And Reserve Account Insurance Policy; And Authorizing Officers And Employees Of The Agency To Take All Necessary Actions In Connection With The Sale And Delivery Of The Series 2005 Bonds And The Refunding Of The Bonds To Be Refunded And Other Related Matters; And Providing For An Effective Date. Joint City Commission and Redevelopment Agency (Page 529)
- A Resolution Of The Chairman And Members Of The Miami Beach Redevelopment Agency Approving And Officially Adopting The Basis Of Design Report (BODR) For The South Pointe Park Improvements (The Project); Authorizing The Administration To Exercise The Option, As Stated In Section 6 Of The Settlement Agreement Between The City And The Related Group For The Alaska Parcel, Dated July 28, 2004, To Design And Construct The Park Project; And Appropriating Funds, In The Amount Of \$14,130,000, From The South Pointe Redevelopment Agency For The Completion Of The Design And Construction Of The Project, \$5,000,000 Of Which Will Be Refunded By Miami-Dade County General Obligation Bond Funds When Made Available. Joint City Commission and Redevelopment Agency (Page 538)

End of RDA Agenda

MIAMI BEACH REDEVELOPMENT AGENCY CITY HALL 1700 CONVENTION CENTER DRIVE MIAMI BEACH, FLORIDA 33139 http://ci.miami-beach.fi.us, Telephone: (305) 673-7193, Fax: (305) 673-7772





HOW A PERSON MAY APPEAR BEFORE THE REDEVELOPMENT AGENCY OF THE CITY OF MIAMI BEACH, FLORIDA

The regularly scheduled meetings of the Redevelopment Agency are established by Resolution and are generally held on the same day the Miami Beach City Commission holds their regularly scheduled meetings. The Redevelopment Agency meetings commence at 10:00 a.m.

- 1. Jorge M. Gonzalez has been designated as the Agency's Executive Director. Robert Parcher has been designated as the Agency's Secretary.
- 2. Person requesting placement of an item on the agenda must provide a written statement to the Agency Executive Director, 4th Floor, City Hall, 1700 Convention Center Drive, telephone 673-7285, outlining the subject matter of the proposed presentation. In order to determine whether or not the request can be handled administratively, an appointment will be set up to discuss the matter with a member of the Executive Director's staff. Procedurally, "Request for Agenda Consideration" will not be placed upon the Agency agenda until after Administrative staff review. Such review will ensure that the issue has been addressed in sufficient detail so that the Agency members may be fully apprised of the matter to be presented. Persons will be allowed three (3) minutes to make their presentation and will be limited to those subjects included in their written request. Such written requests must be received in the Executive Director's office no later than noon on Tuesday of the week prior to the scheduled Agency meeting to allow time for processing and inclusion in the agenda package.
- 3. Once an agenda for the Redevelopment Agency meeting is published, and a person wishes to speak on items listed on the agenda, he/she may call or come to the Agency Secretary's Office, 1st floor, City Hall, 1700 Convention Center Drive, telephone 673-7411, before 5:00 p.m., on the Tuesday prior to the Agency meeting and give their name, the agenda item to be discussed and, where known, the agenda item number.
 - Copies of the Agency agenda may be reviewed at the Agency's Secretary Office (City Clerk's Office) on the Monday prior to the Agency's regular meeting.
 - The complete agenda, with all backup material, is available for inspection on the Monday prior to the Agency meeting at the Agency Secretary office (City Clerk's Office).
- 4. All persons who have been listed by the Agency Secretary to speak on the agenda item in which they are specifically interested, will be allowed up to three (3) minutes to present their views.

Robert Parcher Agency Secretary

March 7, 2001

City Clerk: 3/2001

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Revision #17

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CITY OF MIAMI BEACH

2005 CITY COMMISSION AND REDEVELOPMENT AGENCY MEETINGS

C	omm	ission	Me	etings
v		133141		Chigo

"Alternate" Commission Meetings

January 12 (Wednesday)

February 2 (Wednesday)

February 23 (Wednesday)

March 16 (Wednesday)

April 20 (Wednesday)

May 18 (Wednesday)

May 25 (Wednesday)

June 8 (Wednesday)

July 6 (Wednesday)

July 27 (Wednesday)

September 7 (Wednesday)

September 14 (Wednesday)

October 19 (Wednesday)

October 26 (Wednesday)

November 2* (Wednesday)

November 16* (Wednesday)

December 7 (Wednesday)

December 14 (Wednesday)

The "alternate" City Commission meeting date have been reserved to give the Mayor and City Commission the flexibility to carry over a Commission Agenda item(s) to the "alternate" meeting date, if necessary. Any Agenda item(s) carried over will be posted on the City's website, aired on Government Channel 20, or you may call the City Clerk's at (305)673-7411.

^{*} Election related items only.

REPORT OF THE ITEMIZED REVENUES AND EXPENDITURES

OF THE

MIAMI BEACH REDEVELOPMENT AGENCY

FOR THE MONTH OF JUNE 2005

Agenda Item <u>2A</u> Date <u>07-27-05</u>



MIAMI BEACH REDEVELOPMENT AGENCY

CITY HALL 1700 CONVENTION CENTER DRIVE MIAMI BEACH, FLORIDA 33139 www.ci.miami-beach.fl.us



Date: July 27, 2005

REDEVELOPMENT AGENCY MEMORANDUM

To: Chairman and Members of

the Miami Beach Redevelopment Agency

From:

Jorge M. Gonzalez

Executive Director

Subject:

REPORT OF THE ITEMIZED REVENUES AND EXPENDITURES OF THE

MIAMI BEACH REDEVELOPMENT AGENCY FOR THE NINE MONTHS

ENDED JUNE 30, 2005

On July 15, 1998 the Chairman and Members of the Board of the Miami Beach Redevelopment Agency resolved that an itemized report of the revenues and expenditures of the Miami Beach Redevelopment Agency, with respect to each redevelopment area, would be made available to the Chairman and Members of the Board of the Miami Beach Redevelopment Agency at the end of each month. Further, it was resolved that such report would be made available no later than five days prior to the second regularly scheduled Redevelopment Agency meeting in the month immediately following the month for which such report is prepared and that the report would be placed on the Redevelopment Agency Agenda for the second meeting of each month as a discussion item. Because the distribution date for the second Commission meeting of some months falls prior to our receipt of bank statements for the month, we advised on October 21, 1998, that beginning with the report for the month ending October 31, 1998 all monthly Redevelopment Agency reports would henceforth be included as part of the agenda for the first Commission meeting of each month.

The attached material includes the following:

Section A - South Pointe Redevelopment District

- Summary of Cash Basis Transactions by Project and by Expenditure Type for the Fiscal Years Ended September 30, 1988 through 2004 and the Nine Months Ended June 30, 2005
- Check and Wire Transfer Register sorted by Project and Type of Expenditure for the Nine Months Ended June 30, 2005
- Narrative of Major Projects Planned and/or Underway

Section B - City Center Redevelopment District

 Summary of Cash Basis Transactions by Project and by Expenditure Type for the Fiscal Years Ended September 30, 1988 through 2004 and the Nine Months Ended June 30, 2005



- Check and Wire Transfer Register sorted by Project and Type of Expenditure for the Nine Months Ended June 30, 2005
- Narrative of Major Projects Planned and/or Underway



SOUTH POINTE REDEVELOPMENT DISTRICT

FINANCIAL INFORMATION

FOR THE MONTH ENDED

JUNE 30, 2005



July 27, 2005

Fax: (305) 673-7772

TO:

Jorge M. Gonzalez, Executive Director

FROM:

Patricia D. Walker, Chief Financial Officer

City of Miami Beach

SUBJECT:

South Pointe Redevelopment District Financial Information

For the Nine Months Ended June 30, 2005

At the July 15, 1998 Commission/Redevelopment Agency meeting a request was made for monthly financial information for the South Pointe Redevelopment District. The information has been compiled and is attached.

Historical Cash Basis Financial Information

The summary report included in the attached material, reflects that during the period from October 1, 1987 through June 30, 2005 approximately \$115,174,000 of revenues were received in the South Pointe District of the Redevelopment Agency ("RDA").

The primary sources of these revenues included approximately:

- \$ 94,048,000 Incremental Ad Valorem tax;
- \$ 6,860,000 Bond proceeds;
- \$ 5,188,000 Land sale;
- \$ 3,637,000 Interest income;
- \$ 3,158,000 Rental income;
- \$ 1,000,000 Loan from the City of Miami Beach;
- \$ 350,000 State Grant; and
- \$ 933,000 From various sources.

The opening cash balance for October 1, 1987 was approximately \$1,042,000; therefore, the total amount of funds available for the period was \$116,216,000.

On the expenditure side, approximately \$75,190,000 has been expended from October 1, 1987 through June 30, 2005.

SOUTH POINTERedevelopment District

CITY CENTER
Redevelopment District

These approximate expenditures were primarily made in the following areas:

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$ 16,361,000 - Cobb/Courts Project;
$ 14,028,000 - Debt Service Payments;
$ 11,988,000 - Portofino Project;
$ 10,267,000 - South Pointe Streetscape/Park;
$ 6,447,000 - SSDI Project;
$ 6,255,000 - Administrative Costs;
$ 5,880,000 - Marina Project;
$ 1,337,000 - Community Policing;
$ 1,045,000 - Carner-Mason Settlement and Other Reimbursements; and
$ 1,582,000 - Other Project Costs.
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The cash balance as of June 30, 2005 is approximately \$41,026,000. This balance consisted of the following amounts:

\$ 40,302,000 - Cash and Investment balance;
 \$ 6,000 - 1989 Bonds Sinking Fund Principal Account;
 \$ 718,000 - 1989 Bonds Sinking Debt Service Reserve Account.



SUMMARY OF CASH BASIS TRANSACTIONS FOR THE MONTH ENDED JUNE 30, 2005

Redevelopment Agency - South Pointe District Summary of Cash Basis Transactions by Project Fiscal Years 1988 - 2005 (through June 30, 2005)

	Prior Years	FY 2005	R	Total ev./Expend.
OPENING CASH/INVSTMT BALANCE \$	1,041,730	\$ 31,624,266		
DEVENUE				
REVENUE Tax increment City	42 745 700	44 44C E40	ø	EE 400 040
Tax increment - CityTax increment - County	43,745,702	11,416,510	\$	55,162,212
•	37,139,689	422,982		37,562,671
Tax increment (Interest) - CountyTax increment - Children's Trust	26,627	-		26,627
	592,809	703,950		1,296,759
- Bond proceeds Cabb Partners, Closing Parcel 1, 2	6,860,000	-		6,860,000
Cobb Partners - Closing Parcel 1, 2Marina rental income	5,187,944	404.750		5,187,944
- Interest income	2,972,795	184,752		3,157,547
- Loan from City	3,032,071	604,449		3,636,520
•	1,000,000	-		1,000,000
Grants (Fla. Inland Navig.; shoreline restore.)Other Grants	350,000	- '		350,000
	5,000	-		5,000
- St. sales tax (receipt - income for pmt. to St)	190,545	16,713		207,258
- Daughters of Israel contribreloc. Mikvah	28,000	-		28,000
- Consulting fee refund-Rahn S. Beach	27,026	-		27,026
- Olympus Hidgreimb. Portofino advertsg.	24,405	-		24,405
- Mendelson environ, reimb./refund	10,000	-		10,000
- Regosa Engineering refund - Marina	8,500	-		8,500
- Portofino DRI Payment from Greenberg T.	18,056	103,475		121,531
- Payment received from Greenberg T. for CMB	•	-		23,500
- Payment received from Olympus Holdings, Inc	·	-		96,276
- Payment received from Marquesa, Inc.	2,000	-		2,000
- Cost of asbestos remediation reimbCobb	5,800			5,800
- Miscellaneous income	4,719	-		4,719
- Galbut & Galbut contribreloc. Mikvah	3,500			3,500
- Murano Two, Ltd-Cash Bond per Agreement	242,000	-		242,000
- Other (void ck; IRS refund; Am. Bonding)	56,490	67,919		124,409
Total Revenues	101,653,454	 13,520,750	\$	115,174,204
EXPENDITURES				
PROJECTS				
Cobb/Courts	(15,608,223)	(752,300)		(16,360,523)
Marina	(5,725,682)	(154,400)		(5,880,082)

Redevelopment Agency - South Pointe District Summary of Cash Basis Transactions by Project Fiscal Years 1988 - 2005 (through June 30, 2005)

			Total
	Prior Years	FY 2005	Rev./Expend.
Portofino	(11,726,826)	(261,732)	(11,988,558)
South Pointe Streetscape	(9,368,026)	(898,664)	(10,266,690)
SSDI	(6,446,941)	-	(6,446,941)
Fifth St. Beautification	(300,000)	-	(300,000)
Beach Colony (l'scape/stscape/site imprvmt)	(80,912)	-	(80,912)
Marriott	(53,061)	-	(53,061)
Washington Ave.	(469,132)	(21,707)	(490,839)
Washington Ave Surface Lot	-	(5,523)	(5,523)
Design guidelines	(43,708)	-	(43,708)
MBTMA/Mobility	(32,225)	-	(32,225)
S. Pointe Zoning	(20,819)	-	(20,819)
Alaska Baywalk	(80,768)	(28,783)	(109,551)
Victory/Community Gardens	(155,961)	(2,697)	(158,658)
Washington Park	(625)	(13,177)	(13,802)
Water/Sewer Pump Station Upgrade	(47,583)	(943)	(48,526)
Flamingo S. Bid A R.O.W.	(31,479)	(25,447)	(56,926)
Potamkin Project	(7,200)	· · ·	(7,200)
Lummus Park	-	(103,916)	(103,916)
Miscellaneous	(56,159)	-	(56,159)
Total Projects	(50,255,330)	(2,269,289)	(52,524,619)
<u>ADMINISTRATIVE</u>	(6,142,359)	(112,324)	(6,254,683)
DEBT SERVICE/LOAN REPAYMENT	(13,191,941)	(836,500)	(14,028,441)
MISCELLANEOUS			
Carner Mason settlement	(946,163)	-	(946,163)
City of Miami Beach (reimburse water main	(74,067)	-	(74,067)
Miscellaneous	(24,503)	**	(24,503)
	(1,044,733)	-	(1,044,733)
COMMUNITY POLICING	(436,555)	(901,018)	(1,337,573)
TOTAL EXPENDITURES	(71,070,918)	(4,119,131)	\$ (75,190,049)
ENDING CASH/INVSTMT. BALANCE	\$ 31,624,266	\$ 41,025,885	

Redevelopment Agency - South Pointe District Summary of Cash Basis Transactions by Expenditure Type Fiscal Years 1988 - 2005 (through June 30, 2005)

	Prior Years	FY 2005	R	Total ev./Expend.
OPENING CASH/INVSTMT BALANCE \$	1,041,730	\$ 31,624,266		
REVENUE		•		
- Tax increment - City	43,745,702	11,416,510	\$	55,162,212
- Tax increment - County	37,139,689	422,982	•	37,562,671
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- Tax increment - Children's Trust	592,809	703,950		1,296,759
- Bond proceeds	6,860,000	-		6,860,000
- Cobb Partners - Closing Parcel 1, 2	5,187,944	-		5,187,944
- Marina rental income	2,972,795	184,752		3,157,547
- Interest income	3,032,071	604,449		3,636,520
- Loan from City	1,000,000	-		1,000,000
- Grants (Fla. Inland Navig.; shoreline restore.)	350,000	-		350,000
- Other Grants	5,000	-		5,000
- St. sales tax (receipt - income for pmt. to St)	190,545	16,713		207,258
- Daughters of Israel contribreloc. Mikvah	28,000	-		28,000
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- Murano Two, Ltd-Cash Bond per Agreement	242,000	-		242,000
- Other (void ck; IRS refund; Am. Bonding)	56,490	 67,919		124,409
Total Revenues	101,653,454	 13,520,750	\$	115,174,204
Expenditures				
Land acquisition	(9,444,065)		\$	(0.444.0GE)
Legal fees/costs	(7,055,232)	- (195,069)	Ψ	(9,444,065) (7,250,301)
Professional services	(4,898,771)	(1,036,604)		(7,250,301) (5,935,375)
Construction	(14,128,650)	(1,000,004)		(5,935,375)
	(17,120,000)	_		(14,120,000)

Redevelopment Agency - South Pointe District Summary of Cash Basis Transactions by Expenditure Type Fiscal Years 1988 - 2005 (through June 30, 2005)

			Total
	Prior Years	FY 2005	Rev./Expend.
Utilities relocation	(1,873,213)	•	(1,873,213)
Environmental	(397,344)	-	(397,344)
Submerged land lease	(1,866,751)	(151,052)	(2,017,803)
Lease agreements	(6,863,371)	-	(6,863,371)
Miscellaneous	(2,155,082)	(755,648)	(2,910,730)
Property Taxes	(275,589)	(113,671)	(389,260)
Common Area Maintenance	· •	(17,245)	(17,245)
Administration	(6,142,359)	(112,324)	(6,254,683)
Debt Service/loan repayment	(13,191,941)	(836,500)	(14,028,441)
Refund of Cash Bond	(242,000)	-	(242,000)
Miscellaneous Project Costs	(2,099,995)	-	(2,099,995)
Community Policing	(436,555)	(901,018)	(1,337,573)
	(71,070,918)	(4,119,131)	\$ (75,190,049)
NDING CASH/INVSTMT. BALANCE	\$ 31,624,266	\$ 41,025,885	

CHECK & WIRE TRANSFER REGISTER

SORTED BY

PROJECT & TYPE OF EXPENDITURE

FOR THE MONTH ENDED JUNE 30, 2005

Check #	Date	Payee	Amount	Type of Expense	Project or N/A
6375	10/19/04	***Void***	0.00		Administration
6415	12/13/04	***Void***	0.00		Administration
6416	12/13/04	***Void***	0.00		Administration
6459	02/25/05	***Void***	0.00		Administration
6470	03/04/05	***Void***	0.00		Administration
6526	05/11/05	***Void***	0.00		Administration
6528	05/11/05	***Void***	0.00		Administration
6529	05/11/05	***Void***	0.00		Administration
			0.00	•	
2000	444704	W 1 / B 1			
6398	11/17/04	Wachovia Bank		Annual Admin. Fees for Bond Series	Administration
			1,916.25		
6376	10/19/04	Department of Community Affairs	175.00	Annual Special District Fee	Administration
6388	11/15/04	Iron Mountain	44.02	Miscellaneous-storage	Administration
6391	11/15/04	Rockhurst Continuing Education	37.45	Miscellaneous	Administration
6394	11/17/04	Florida Redevelopment Association	297.50	Annual Membership Dues	Administration
6397	11/17/04	Toshiba Business Solutions	212.42	Monthly Copier Usage & Rental	Administration
6405	12/03/04	City of Miami Beach	8,561.15	Reimb CMB-MBIA Investment Svcs	
6414	12/13/04	Comet Courier Corp	12.06	Misc - Courier Svcs	Administration
6417	12/13/04	City of Miami Beach			Administration
6435			143.45	Reimb CMB	Administration
6436	01/18/05	Comet Courier Corp	22.20	Misc - Courier Svcs	Administration
	01/18/05	Iron Mountain	43.48	Miscellaneous-storage	Administration
6439	01/20/05	Toshiba Business Solutions	437.03	Copier Maintenance	Administration
6450	02/10/05	City of Miami Beach	1,285.85	Reimb CMB-MBIA Investment Svcs	Administration
6463	03/04/05	Comet Courier Corp	29.38	Misc - Courier Svcs	Administration
6464	03/04/05	Federal Express	18.28	Marina Fees Delivery	Administration
6468	03/04/05	KPMG, LLP	5,000.00	FY04 Audit of CMB RDA	Administration
6475	03/09/05	Comet Courier Corp	14.69	Misc - Courier Svcs	Administration
6476	03/09/05	Iron Mountain	43.48	Miscellaneous-storage	Administration
6481	03/17/05	City of Miami Beach	66.50	Reimb CMB-IT Charges	Administration
6497	03/31/05	Comet Courier Corp	17.51	Misc - Courier Svcs	Administration
6499	03/31/05	Florida International University	575.00	Training	Administration
6501	03/31/05	Iron Mountain	172.50	Miscellaneous-storage	Administration
6502	03/31/05	National Seminars Group	170.00	Training	Administration
6505	04/11/05	City of Miami Beach	5,758.91	Reimb CMB-Sanitation & Salaries	Administration
6511	04/19/05	MBIA - Municipal Investors Service Corporation	3,789.42	Investment Advisory 12/04-2/05	Administration
6513	04/22/05	Iron Mountain	172.50	Miscellaneous-storage	Administration
6521	05/11/05	Comet Courier Corp	29.51	Misc - Courier Svcs	Administration
6536	05/25/05	MBIA - Municipal Investors Service Corporation	1,229.80		
6554	06/24/05	MBIA - Municipal Investors Service Corporation		Investment Advisory 04/05	Administration
6558	06/30/05	KPMG, LLP	1,230.02	Investment Advisory 05/05	Administration
0556	00/30/05	KPMG, LLP	3,500.00 33,089.11	FY04 Audit of CMB RDA	Administration
			33,009.11		
6433	01/12/05	Office Depot	161.78	Office Supplies	Administration
6453	02/10/05	Office Depot	15.71	Office Supplies	Administration
6471	03/04/05	Office Depot	127.79	Office Supplies	Administration
6493	03/25/05	Office Depot	17.08	Office Supplies	Administration
6512	04/19/05	Office Depot	102.68	Office Supplies	Administration
6515	04/22/05	Office Depot	14.12	Office Supplies	
6545	06/08/05	Office Depot	52.48	Office Supplies	Administration
30 10	00/00/00	Cinide Bepor	491.64	Office Supplies	Administration
\A#	40/40/04	Florida Barraturant of B			
Wire	10/19/04	Florida Department of Revenue	682.50	Sales Tax	Administration
Wire	11/19/04	Florida Department of Revenue	682.50	Sales Tax	Administration
Wire	12/17/04	Florida Department of Revenue	682.50	Sales Tax	Administration
Wire	01/18/05	Florida Department of Revenue	682.50	Sales Tax	Administration
Wire	02/18/05	Florida Department of Revenue	2,632.62	Sales Tax	Administration
Wire	03/18/05	Florida Department of Revenue	682.50	Sales Tax	Administration
Wire	04/18/05	Florida Department of Revenue	2,632.62	Sales Tax	Administration
Wire	05/20/05	Florida Department of Revenue	7,157.47	Sales Tax	Administration
Wire	06/17/05	Florida Department of Revenue	682.50	Sales Tax	Administration
		·	16,517.71		
6462	03/04/05	Gary A. Appel, PA	22 500 00	Noti Cortif of Coops Beach Historia Division	A alon (1-4
J-102	30,0-7,00	Only to Appoint A	22,500.00 22,500.00	Natl Certif. of Ocean Beach Historic District	Administration

Check #	Date	Payee	Amount	Type of Expense	Project or N/A
Wire	02/11/05	Fiduciary Trust International	37,809.05	Accrued interest on investment purchase	Administration
			37,809.05	•	
		TOTAL ADMINISTRATION	112,323.76		
2077	10/05/04	10.1411.055.75			
6377 6378	10/25/04 10/25/04	J.C. White Office Furniture Software House International, Inc.	7,073.54 804.78	Office Furniture	Community Policing
6380	10/25/04	David De La Espriella	279.40	Computer Software Reimb-Travel	Community Policing Community Policing
6381	10/27/04	City of Miami Beach	1,589.85	Reimb CMB - Visa Charges	Community Policing
6383	11/02/04	Law Enforcement Supply	24,036.29	Lighting & Equipment	Community Policing
6384	11/09/04	Kishick Enterprises, Inc.	400.00	School Resource Liaison	Community Policing
6385 6386	11/09/04 11/12/04	RMVW Enterprises, Inc. RMVW Enterprises, Inc.	640.00	School Resource Liaison	Community Policing
6401	11/12/04	RMVW Enterprises, Inc.	1,600.00 1,575.00	School Resource Liaison School Resource Liaison	Community Policing Community Policing
6400	11/18/04	Motorola	26,100.00	Six Police Vehicles Radios	Community Policing
6409	12/06/04	Kishick Enterprises, Inc.	240.00	School Resource Liaison	Community Policing
6410	12/06/04	RMVW Enterprises, Inc.	1,040.00	School Resource Liaison	Community Policing
6417	12/13/04	City of Miami Beach	54.31	Reimburse CMB - Nextel Wireless	Community Policing
6420 6425	12/16/04 12/30/04	RMVW Enterprises, Inc.	1,600.00	School Resource Liaison	Community Policing
6432	01/11/05	RMVW Enterprises, Inc. RMVW Enterprises, Inc.	1,280.00 800.00	School Resource Liaison School Resource Liaison	Community Policing Community Policing
6441	01/26/05	JC White Office Furniture	444.62	Office Furniture	Community Policing
6442	01/26/05	Terryfic Ad Specialties	166.16	Junior Officer Badges	Community Policing
6443	01/28/05	RMVW Enterprises, Inc.	1,280.00	School Resource Liaison	Community Policing
6444	01/31/05	City of Miami Beach	2,003.27	Reimburse CMB - Visa	Community Policing
6454	02/10/05	RMVW Enterprises, Inc.	1,600.00	School Resource Liaison	Community Policing
6455 6456	02/10/05 02/10/05	Teen Job Corps University of Central Florida	104.32	Clean up for 210 2nd street	Community Policing
6460	02/10/05	RMVW Enterprises, Inc.	420.00 1,440.00	Police Exam School Resource Liaison	Community Policing
6465	03/04/05	Florida Atlantic University	2,080.00	Training	Community Policing Community Policing
6466	03/07/05	Florida Crime Prevention	325.00	Training	Community Policing
6474	03/08/05	City of Miami Beach	1,571.20	Reimburse CMB - Visa	Community Policing
6478	03/11/05	RMVW Enterprises, Inc.	1,440.00	School Resource Liaison	Community Policing
6484 6486	03/17/05	NICP	1,875.00	Training	Community Policing
6487	03/21/05 03/21/05	City of Miami Beach David De La Espriella	215,581.15 173.36	Reimb CMB - salaries, fleet Reimb-Travel	Community Policing
6488	03/21/05	Deborah Doty	87.40	Reimb-Travel	Community Policing Community Policing
6489	03/21/05	Michael George	87.40	Reimb-Travel	Community Policing
6490	03/21/05	Arthur Martineau	87.40	Reimb-Travel	Community Policing
6491	03/21/05	Michelle Schweiker	87.40	Reimb-Travel	Community Policing
6492	03/25/05	Dell Marketing L.P.	7,205.40	Computers	Community Policing
6494 6495	03/25/05 03/25/05	RMVW Enterprises, Inc. Toshiba Business Solutions	1,360.00 385,77	School Resource Liaison	Community Policing
6500	03/23/05	Insight Public Sector	782.00	Copier Rental Camera and accessories	Community Policing Community Policing
6505	04/11/05	City of Miami Beach	417,529.93	Reimb CMB - Visa, OT, Chargebacks,& Fords	
6507	04/11/05	RMVW Enterprises, Inc.	800.00	School Resource Liaison	Community Policing
6508	04/14/05	Robert Dorigo - Petty Cash	7.57	Reimb Police Petty Cash	Community Policing
6510	04/19/05	City of Miami Beach	4,799.70	Reimb CMB - 6 Tasers	Community Policing
6514 6516	04/22/05 04/22/05	Miami Beach RDA - City Center	7,671.99	Reimb CCHC - Police OT	Community Policing
6518	04/28/05	RMVW Enterprises, Inc. City of Miami Beach	1,600.00 3,778.79	School Resource Liaison Reimb CMB - Visa	Community Policing
6520	05/25/05	RMVW Enterprises, Inc.	1,440.00	School Resource Liaison	Community Policing Community Policing
6523	05/11/05	Florida Crime Prevention	235.00	Training	Community Policing
6527	05/11/05	JC White Office Furniture	2,115.17	Office Furniture	Community Policing
6530	05/11/05	York Lock & Key	1,180.00	Rekeying & key reproduction - 2nd St.	Community Policing
6531	05/12/05	City of Miami Beach	1,110.53	Reimb CMB - Visa	Community Policing
6532 6534	05/12/05 05/20/05	Insight Public Sector RMVW Enterprises, Inc.	2,282.00	Digital Projector	Community Policing
6540	06/01/05	RMVW Enterprises, Inc.	1,600.00 1,600.00	School Resource Liaison School Resource Liaison	Community Policing
6541	06/02/05	City of Miami Beach	2,510.27	Reimb CMB - Visa	Community Policing Community Policing
6547	06/14/05	Jim Walker's Hinda Suzuki Yamaha	7,318.65	All Terrain Vehicles	Community Policing
6548	06/16/05	Advanced Public Safety	18,038.00	Pocket Citation Bundle	Community Policing
6549 6552	06/16/05	RMVW Enterprises, Inc.	320.00	School Resource Liaison	Community Policing
6552 6555	06/24/05 06/30/05	Insight Public Sector David De La Espriella	115.00	Digital Projector	Community Policing
5555	00,00,00	Dana Do La Copriella	166.66 785,919.28	Reimb-Travel	Community Policing
			. 55,515.25		

Check #	Date	Payee	Amount	Type of Expense	Project or N/A
6402 6403 6431 6438 6473 6505	11/19/04 11/23/04 01/11/05 01/18/05 03/04/05 04/11/05	US Wrecking & Land Clearing F&L Construction Gordian Group F&L Construction US Wrecking & Land Clearing City of Miami Beach	800.00 94,732.44 1,420.99 4,976.90 8,450.00 4,718.41 115,098.74	Police Sub-Station Police Sub-Station Police Sub-Station Police Sub-Station Police Sub-Station Police Sub-Station	Community Policing Community Policing Community Policing Community Policing Community Policing Community Policing
		TOTAL COMMUNITY POLICING	901,018.02		
Wire Wire	12/01/04 12/01/04	Wachovia Bank Wachovia Bank	800,000.00 36,500.00 836,500.00	Debt Service Payment-Principal Debt Service Payment-Interest	Debt Service Payment Debt Service Payment
		TOTAL DEBT SERVICE	836,500.00		
6452	02/10/05	Florida Dept of Environmental Protection	151,051.63 151,051.63	Submerged Land Lease	Marina
6382 6395 6411 6482 6506 6524 6533 6546 6546	10/28/04 11/17/04 12/09/04 03/17/05 04/11/05 05/11/05 05/20/05 06/14/05	FPL	314.12 605.38 35.30 345.58 330.00 353.87 457.51 340.95 565.19 3,347.90	Utilities - Parking Garage (Icon) Utilities - Parking Garage	Marina Marina Marina Marina Marina Marina Marina Marina
		TOTAL MARINA	154,399.53		
6389 6406 6412 6424 6428 6448 6449 6467 6477 6483	11/15/04 12/03/04 01/18/05 12/23/04 01/05/05 02/04/05 02/04/05 03/04/05 03/11/05	Jorden Burt Berenson & Johnson LLP Jorden Burt Berenson & Johnson LLP White & Case Jorden Burt Berenson & Johnson LLP Tew, Cardenas, Rebak, Kellog LLP Jorden Burt Berenson & Johnson LLP Tew, Cardenas, Rebak, Kellog LLP Jorden Burt Berenson & Johnson LLP City of Miami Beach Jorden Burt Berenson & Johnson LLP	1,928.01 136.54 517.50 499.14 1,350.00 2,655.76 7,464.87 1,659.80 103,473.74 1,084.82	Legal Fees Reimb CMB:Greenberg Traurig Legal Fees	Portofino
6396 6399 6539	11/17/04 11/17/04 06/01/05	Miami - Dade County Tax Collector Miami - Dade County Tax Collector Countrywide Tax Service	38,484.51 50,600.02 24,587.36 113,671.89	Ad Valorem Prop. Tax - Murano Ad Valorem Prop. Tax - Murano Two Reimb - Ad Valorem Prop. Tax - Yacht Club	Portofino Portofino Portofino
6437	01/18/05	O.P. Quality Construction	10,045.00 10,045.00	Construction - Pedestrian Bay Walk	Portofino
6404 6418 6469	11/23/04 12/15/04 03/04/05	Murano at Portofino Condo Association Murano at Portofino Condo Association Murano at Portofino Condo Association	13,781.82 1,951.41 1,511.80 17,245.03	Murano @ Portofino Garage Maintenance Murano @ Portofino Garage Maintenance Murano @ Portofino Garage Maintenance	Portofino Portofino Portofino
		TOTAL PORTOFINO	261,732.10		
6472 6503 6504 6537	03/04/05 03/31/05 03/31/05 05/25/05	Siegfried, Rivers, Lerner, De La Torre, & Sobel Siegfried, Rivers, Lerner, De La Torre, & Sobel Trauner Consulting Service Siegfried, Rivers, Lerner, De La Torre, & Sobel	79,339.41 19,035.81 60,000.00 19,396.74 177,771.96	Legal Fees Legal Fees Legal Fees Legal Fees	S. Pointe Streetscape S. Pointe Streetscape S. Pointe Streetscape S. Pointe Streetscape

Check #	Date	Payee	Amount	Type of Expense	Project or N/A
6379	10/25/04	Wolfberg Alvarez	15,911.62	€ Professional Services-SP Street Ph. 2	S. Pointe Streetscape
6387	11/15/04	Hazen & Sawyer	76,492.58	Professional Services-SP Street Ph. 1-5	S. Pointe Streetscape
6419	12/15/04	Hazen & Sawyer	44,073.16	Professional Services-SP Street Ph. 1-5	S. Pointe Streetscape
6429	01/05/05	Wolfberg Alvarez	13,946.75	Professional Services-SP Street Ph. 2	S. Pointe Streetscape
6434	01/13/05	Hazen & Sawyer	41,848.25	Professional Services-SP Street Ph. 1-5	S. Pointe Streetscape
6458	02/22/05	Hazen & Sawyer	43,600.86	Professional Services-SP Street Ph. 1-5	S. Pointe Streetscape
6480	03/16/05	Hazen & Sawyer	42,736.41	Professional Services-SP Street Ph. 1-5	S. Pointe Streetscape
6517	04/22/05	Wolfberg Alvarez	8,453.93	Professional Services-SP Street Ph. 2	S. Pointe Streetscape
6519	04/29/05	Hazen & Sawyer	38,922.24	Professional Services-SP Street Ph. 1-5	S. Pointe Streetscape
6550	06/17/05	Wolfberg Alvarez	31,030.78	Professional Services-SP Street Ph. 2	S. Pointe Streetscape
			357,016.58	· •	
6505	04/11/05	City of Miami Beach	180,806.64	2004 Construction Mgt/CMB CIP	S. Pointe Streetscape
			180,806.64		
		TOTAL S. POINTE STREETSCAPE	715,595.18		
		TOTAL OF THE STREET OF A	110,000.10		
6505	04/11/05	City of Miami Beach	29,050.67	2004 Construction Mgt/CMB CIP	S. Dointo Dark
6535	05/25/05	Hargreaves & Associates	118,463.28	Professional Services	S. Pointe Park S. Pointe Park
6556	06/30/05	Hargreaves & Associates	35,555.22		S. Pointe Park
0000	00/30/03	Targreaves & Associates	183,069.17	Froiessional Services	5. Pointe Park
			103,009.17		
		TOTAL S. POINTE PARK	183,069.17		
6421	12/20/04	Swanke Hayden Connell Architects	8,750,00	2004 Construction Mgt/CMB CIP thru 7/2/04	Washington Park
6423	12/21/04	Swanke Hayden Connell Architects	3,750.00	2004 Construction Mgt/CMB CIP thru 9/24/04	
6505	04/11/05	City of Miami Beach	676.75	-	Washington Park
0000	0-7/11/00	Oity of Milanti Deach	13,176.75	2004 Construction Mgt/Civib Cir	washington Falk
			13,170.73		
		TOTAL WASHINGTON PARK	13,176.75		
			,		
6434	01/13/05	Hazen & Sawyer	353,57	Professional Services	Washington Avenue
6505	04/11/05	City of Miami Beach	21,023.56	2004 Construction Mgt/CMB CIP	-
6519	04/29/05	Hazen & Sawyer	328.85	Professional Services	Washington Avenue
0519	04/29/03	nazen & Sawyer		Professional Services	Washington Avenue
			21,705.98	•	
		TOTAL WASHINGTON AVENUE	21,705.98		
6422	12/20/04	Groupe Pacific	458,627.00	First Street Improvements	Cobb Project
Wire	12/22/04	Bloom & Minsker	293,672.52	Library Purchase Escrow	Cobb Project
			752,299.52		
		TOTAL COBB PROJECT	752,299.52		
		TOTAL GODD FROSEOT	102,293.02		
6445	02/04/05	All Specialty Sales, Inc.	4 000 27	Momerical Plague	Vietem Conde
6505	04/11/05		1,280.37	Memorial Plaque	Victory Gardens
0303	04/11/05	City of Miami Beach	1,417.40	2004 Construction Mgt/CMB CIP	Victory Gardens
			2,697.77		
		TOTAL VICTORY GARDENS	2,697.77		
			_,		
6392	11/15/04	Armor Security	2,553.87	Security Services	Alaska Baywalk
6393	11/16/04	Armor Security	2,157.81	Security Services	Alaska Baywalk
6407	12/06/04	Armor Security	196.32	Security Services Security Services	Alaska Baywalk
6413	12/09/04	Armor Security	1,374.24	Security Services	Alaska Baywaik
6430	01/10/05	Armor Security	1,374.24	Security Services	•
6446	02/04/05	Armor Security	1,374.24	Security Services	Alaska Baywalk
6457	02/04/05	Armor Security Armor Security	4,024.56	Security Services Security Services	Alaska Baywalk
6461	03/04/05	Armor Security Armor Security	2,061.36	Security Services Security Services	Alaska Baywalk
6485	03/21/05	Armor Security Armor Security	1,472.40	Security Services Security Services	Alaska Baywalk
3.00	10.2.100	e. county	1,712.40	Occurry Cervices	Alaska Baywalk

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Check #	Date	Payee	Amount	Type of Expense	Project or N/A
6496	03/31/05	Armor Security	2,061.36	Security Services	Alaska Baywalk
6509	04/19/05	Armor Security	1,374.24	Security Services	Alaska Baywalk
6543	06/08/05	Internal Intelligence Service	1,603.98	Security Services	Alaska Baywalk
6544	06/08/05	Internal Intelligence Service	837.90	Security Services	Alaska Baywalk
6553	06/24/05	Internal Intelligence Service	1,675.80	Security Services	Alaska Baywalk
6557	06/30/05	Internal Intelligence Service	837.90	Security Services	Alaska Baywalk
			24,980.22		
6408	12/06/04	Country Bills Lawn Maintenance	384.00	Service Contract	Alaska Baywalk
6427	01/05/05	Country Bills Lawn Maintenance	384.00	Service Contract	Alaska Baywalk
6447	02/04/05	Country Bills Lawn Maintenance	480.00	Service Contract	Alaska Baywalk
6451	02/10/05	Country Bills Lawn Maintenance	384.00	Service Contract	Alaska Baywalk
6498	03/31/05	Country Bills Lawn Maintenance	384.00	Service Contract	Alaska Baywalk
6522	05/11/05	Country Bills Lawn Maintenance	384.00	Service Contract	Alaska Baywalk
6538	06/01/05	Country Bills Lawn Maintenance	480.00	Service Contract	Alaska Baywalk
6542	06/08/05	Country Bills Lawn Maintenance	384.00	Service Contract	Alaska Baywalk
6551	06/24/05	Country Bills Lawn Maintenance	480.00	Service Contract	Alaska Baywalk
			3,744.00		
6390	11/15/04	The Miami Herald	60.00	Advertising	Alaska Baywalk
			60.00		•
		TOTAL ALASKA BAYWALK	28,784.22		
6479	03/15/05	Camp, Dresser, & McKee	180.00	Professional Services	Pump Station Upgrade
6505	04/11/05	City of Miami Beach	762.89	2004 Construction Mgt/CMB CIP	Pump Station Upgrade
			942.89		
		TOTAL WATER/SEWER PUMP STATION UPGRAD	DE 942.89		
6434	04/40/05	Haman 9.0			
6505	01/13/05 04/11/05	Hazen & Sawyer City of Miami Beach	2,553.31	Professional Services	Flamingo S. Bid A/RO\
6519	04/11/05	Hazen & Sawyer	22,110.76	2004 Construction Mgt/CMB CIP	Flamingo S. Bid A/RO\
0313	04/28/03	nazeri & Sawyer	782.54 25,446.61	Professional Services	Flamingo S. Bid A/RO\
		·	23,440.01		
		TOTAL FLAMINGO S. BID A/R.O.W.	25,446.61		
6426	01/04/05	F & L Construction	102,380.00	Professional Services	Lummus Park
6440	01/25/05	Gordian Group	1,535.70	JOC Fees	Lummus Park
	* ********		103,915.70	0001003	Lummus Faik
			100,010110		
		TOTAL LUMMUS PARK	103,915.70		
6525	05/11/05	Gordian Group	5,522.66	JOC Fees	427 Week Out
	30/11/00	Straight Group	5,522.66		137 Wash. Surface Lot
			3,022.00		
		TOTAL 137 WASHINGTON AVE SURFACE LOT	5,522.66		
		REPORT TOTAL	\$ 4,119,129.86		

ATTACHMENT "A" SUMMARY OF MAJOR PROJECTS

REDEVELOPMENT PROJECTS (Planned and/or Underway)

South Pointe Projects:

Project

Status - as of 07/19/05

Courts and Cosmopolitan Project (Formerly the Courts of South Beach)

A Mediterranean town-house development located between First and Second Streets and between Alton Road and Washington Avenue. The project is the subject of a Development Agreement, executed by the RDA in 1989. Phases I, II, III and V, made up of residential and commercial are complete. Phase IV, consisting of 231 residential units and 10 commercial units was substantially completed in Summer, 2004.

In conformance with the original Development Agreement, the developer completed construction of a Piazza/bus station shelter located on Alton Rd. at 2nd Street which includes landscaping and pavers. Additionally, the developer has completed streetscape improvements from Meridian to Washington on 1st and 2nd Streets. Streetscape improvements include new paving, sidewalks, drainage and landscaping and irrigation.

Since the execution of the original Development Agreement, the development rights have transitioned to two additional developers. Groupe Pacific is currently the Developer of Record.

Total Project Cost: Est. \$100 Million

Total CRA participation: Est. \$16.5 Million - Land acquisition and related administrative and construction expenses.

Library Project

As part of the Courts Settlement Agreement, the RDA exercised an option to purchase and contribute to the City of Miami Beach, a 5,000 square foot commercial condominium space in Phase I of the project, to be utilized as a Library or for other public usage that is mutually agreed to by the parties. On December 23, 2004, the RDA closed on the transaction, modifying the terms of the purchase, to provide for payment of the purchase price in full, discounted to reflect the present dollar value in the amount of \$234,580. The Library space received a Certificate of Occupancy on December 28, 2004, allowing for turn-over to the Library to proceed. The new South Shore Library opened during the week of February 21, 2005.

Total Project Cost: \$795,000 Total CRA participation: \$275,000

Community/Victory Garden

Portofino

Status - as of 07/19/05

In an effort to provide increased parking in the South Pointe area, and in an effort to maximize the future use of City assets. the Community Garden located at 131-139 Washington Avenue will be moved to 224 Collins Avenue. From March 2001 through September 2001, several Community meetings were held to discuss this issue with residents and City Staff. In January 2002, an Architectural and Engineering Firm (Coastal Engineering) was selected and an agreement in the amount of \$16,120 was executed, and on March 19, 2003, the Board ratified the selection of Andrew Reid as the artist for the project as recommended by the Art in Public Places Committee for a fee of \$33,800. The Garden project, which was constructed through a JOC Contractor, has been completed and final Certificate of Occupancy has been obtained. The fence construction has been completed and the Certificate of Completion was issued by the City's Building department on January 6, 2005. The community gardening program is already underway in the Garden and a formal opening and dedication was held on February 17, 2005 to unveil a memorial plaque, commemorating Joe Villari, who was active in the South Pointe neighborhood.

Total Project Cost: Est. \$192,200 Total CRA participation: Est. \$192,200

Development of the Miami Beach Marina (SSDI North & South) and several other properties owned by the Portofino Group in the South Pointe Area. Portofino's properties west of Washington Ave. are subject to a DRI and their development is conditioned by a Settlement Agreement with the RDA (1998). The first phase involving Portofino Tower, a 228-unit luxury condominium was completed in 1997. The second phase is the Yacht Club at Portofino a 361-unit luxury condominium, on the south part of the Marina (SSDI South), and the adjacent Murano Tower, a 189-unit luxury condominium, which was completed in 2002. The RDA's responsibilities relative to these developments include the reimbursement to the Developer for utility relocations, the completion and repair of the seawall and baywalk, public parking for the Marina (located in the first floor of each of the projects' parking garages) and certain streetscape improvements. The third phase, involving the construction of two luxury condominium towers, Murano Grande and Icon. which will house approximately 555 units, is underway. Murano Grande is in the process of obtaining a final CO. Construction of the ICON project is expected to be completed by mid-2005.

Total CRA participation: Est. \$14 Million - utility relocations, completion and repair of the seawall and baywalk, public parking for the Marina and certain streetscape improvements.

Temporary Alaska Parcel Baywalk

In connection with parking lots constructed south of South Pointe Drive, and pursuant to a Planning Board Order issued on August 22, 2001, the property owner of the Alaska Parcel agreed to grant the City/RDA a temporary non-exclusive baywalk access easement over and upon the setback area solely for the purposes of public access and to allow the City/RDA to construct, operate and maintain a temporary baywalk for the duration of the period of time that the Alaska Bayfront Assemblage is utilized for temporary parking purposes. Consequently, on May 29, 2002, Resolution 421-2002 was passed appropriating \$171,000 from South Pointe Tax Increment Funds for the construction costs of a temporary pedestrian baywalk. On March 19, 2003, Resolution 447-2003 accepted a grant of a temporary baywalk easement, and further appropriated an amount not to exceed \$60,000 for the operation and maintenance of the baywalk. Construction of the temporary baywalk was completed in August, 2003.

Total CRA participation: \$231,000 for construction, operation and maintenance of baywalk.

Streetscape Improvements

A \$27 million streetscape improvement project for the South Pointe Area, based on a Master Plan and preliminary design by Duany Plater-Zyberk and endorsed by South Pointe Advisory Board; Phase I of the streetscape improvements, comprising Third Street and Washington Avenue, including its two-block extension in South Pointe Park, was completed in October 2002. On September 25, 2002, the Commission approved an A/E services contract with Wolfberg Alvarez in the amount of \$469,634 for the planning and design of Phase II of the project. On February 4, 2004, the Commission approved the Basis of Design Report for Phase II and construction design is currently at 30% completion. Phase II construction is expected to begin in mid-2005 and will require approximately 16 months to complete. An RFQ was issued for AE services for Phases III, IV, and V of the project, and a selection process was undertaken, resulting in the City Commission authorizing negotiations with Chen and Associates on September 8, 2004. An agreement was reached and was approved at the City Commission for contract award on May 18, 2005. The kick off meeting with Chen and Associates and City Departments was held on June 10, 2005. The first and second site reconnaissance meetings were held on June 17, 2005 and June 30, 2005, respectively. Survey of the area will commence in July 2005 in preparation for the first "Visioning Session".

Total CRA participation: \$27 Million

South Pointe Park

Status - as of 07/19/05

Preparation and implementation of Master Plan for South Pointe Park, funded by a combination of tax increment and GO Bond funds. The project will include landscaping, lighting, pedestrian paths, parking and maintenance facilities. An RFQ for required design services was issued in early 2003 but responses were subsequently rejected when it was determined that the size and shape of the park property was likely to change as a result of the Portofino settlement agreement. A settlement agreement was approved on July 28, 2004. A new RFQ was issued on September 20, 2004. An RFQ Evaluation Committee was appointed by the City Manager and on October 29, 2004 ranked Hargreaves and Associates as the top firm. On November 10, 2004 the City Commission approved negotiations with Hargreaves. negotiation session was held on December 16, 2004 and Commission contract award was made on January 12, 2005 and an initial NTP issued on January 18, 2005. A kick-off meeting was held on February 22, 2005 and a site visit conducted on February 24, 2005. A visioning session was held on March 10, 2005 the first Community Design workshop was held on April 7, 2005. The 2nd CDW was held on June 2, The draft Basis of Design Report (BODR) was presented to the General Obligation Bond Oversight Committee on July 11, 2005. The BODR will be presented to the City Commission on July 27, 2005.

Total Project Cost: \$10.2 Million **Total CRA participation:** \$3.2 Million

Waste Water Booster Pump Station

In order to address the City's need for a waste water master booster pump station, Camp Dresser & McKee, Inc. is in the process of designing a facility on the city-owned triangular property which fronts Alton Road, between First Street and Commerce Street. The City has negotiated an Amendment to the Architectural and Engineering Agreement to re-design the Project to consolidate the size of the building and its location on one site versus two, while maintaining a façade that adapts to the neighborhood. The Amendment to CDM's contract was approved at the September 8, 2004 Commission Meeting, executed, and CDM given a Notice to Proceed (NTP). CDM has commenced the design process which is scheduled to be completed within ten (10) months. Construction costs are currently estimated in the range of \$11.4 to \$14.3 million. Cost savings previously contemplated for omission of the generator are not feasible as the current codes do not allow its elimination. A meeting was held on April 28, 2005 to present the Project to the community. A Second Community Meeting is scheduled on July 28, 2005. A coordination meeting was held with the Miami-Dade County Water and Sewer Department (MDWASD) to coordinate their force mains planned to be installed from South Pointe, sub-aqueous to Fisher Island, and to Virginia Key. The City has requested a timeline for this work along with any request for utility easement(s) for the City's review. This project is being fully funded by the RDA.

Total Project Cost: TBD
Total CRA participation: TBD

Status - as of 07/19/05

Art in Public Places

The required Art in Public Places component of the Public Plaza on Washington Avenue and Third Street, has been designed and is being constructed.

Total Project Cost: \$100,000 **Total CRA participation:** \$100,000

CITY CENTER REDEVELOPMENT DISTRICT

FINANCIAL INFORMATION

FOR THE MONTH ENDED

JUNE 30, 2005



July 27, 2005

Fax: (305) 673-7772

TO:

Jorge M. Gonzalez, Executive Director

FROM:

Patricia D. Walker, Chief Financial Officer

City of Miami Beach

SUBJECT:

City Center Redevelopment District Financial Information

For the Nine Months Ended June 30, 2005

At the July 15, 1998 Commission/Redevelopment Agency meeting a request was made for monthly financial information for the City Center Redevelopment District. The information has been compiled and is attached.

Historical Cash Basis Financial Information

The summary report included in the attached material, reflects that during the period from October 1, 1993 through June 30, 2005 approximately \$317,104,000 of revenues were received in the City Center District of the Redevelopment Agency ("RDA").

The primary sources of these revenues included approximately:

- \$ 108,779,000 Bond proceeds;
- \$ 87,959,000 Incremental Ad Valorem tax;
- \$ 27,499,000 Loews Hotel Exercise Option;
- \$ 19,190,000 Draws from the line of credit from the City of Miami Beach;
- \$ 18,301,000 Resort tax contributions;
- \$ 12,562,000 Royal Palm Land Sale;
- \$ 11,404,000 Anchor Garage receipts;
- \$ 8,403,000 Interest income;
- \$ 8,235,000 Loews Ground Lease receipts;
- \$ 3,000,000 Loan from the City of Miami Beach;
- \$ 2,896,000 Anchor Shops receipts;
- \$ 2,700,000 Contributions from GMCVB toward debt service payments;
- \$ 1,976,000 Reimbursements from other state and local agencies;
- \$ 700,000 Contribution from CMB Parking Department;
- \$ 470,000 RDP Royal Palm Ground Lease receipts; and
- \$ 3,030,000 From various sources.

SOUTH POINTE Redevelopment District

CITY CENTER Redevelopment District On the expenditure side, approximately \$252,809,000 has been expended from October 1, 1993 through June 30, 2005. These approximate expenditures were primarily made in the following areas:

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$ 99,744,000 - Debt Service Payments;
$ 61,516,000 - Convention Center Hotel Project (Loews Hotel);
$ 18,248,000 - Hotel Garage Project;
$ 16,353,000 - Lincoln Road/Bass Museum Loan Repayment to CMB:
$ 12,969,000 - African-American Hotel Project;
$ 9,562,000 - Collins Park Cultural Center;
$ 7,307,000 - Anchor Garage Operations;
$ 6,917,000 - Colony Theater;
$ 6,902,000 - Administrative Costs;
$ 4,090,000 - Beachwalk Project;
  2,385,000 - Secondary Pledge Repayments (Resort Tax);
  1,468,000 - Community Policing:
  1,441,000 - Lincoln Road Project;
  1,344,000 - Washington Avenue Streetscapes:
    609,000 - Anchor Shops Operations;
    182,000 - Movie Theater Project; and
$ 1,772,000 - Other Project Costs.
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The cash balance as of June 30, 2005 is approximately \$64,295,000. This balance consisted of the following amounts:

\$ 55,324,000 - Cash and Investments Balance;
\$ 5,963,000 - Fully Funded Debt Service Reserve Accounts;
\$ 1,182,000 - Construction Accounts; and
\$ 1,826,000 - Portion of Debt Service Payments, Held in Trust.



SUMMARY OF CASH BASIS TRANSACTIONS FOR THE MONTH ENDED JUNE 30, 2005

Redevelopment Agency - City Center/Historic Convention Village Summary of Cash Basis Transactions by Project Fiscal Years 1994 - 2005 (through June 30, 2005)

	Prior Years		FY 2005		Total Rev./Expend.
OPENING CASH/INVESTMENT BALANCE	Filor rears	\$	38,881,436	!	Nev./Experia.
	•	,	, ,		
REVENUE					
- Tax increment - County	32,643,406		7,235,626	\$	39,879,032
- Tax increment - City	38,280,639		8,641,909	·	46,922,548
- Tax increment (Interest) - County	19,057		-		19,057
- Tax increment - Children's Trust	572,876		565,731		1,138,607
- Bond proceeds	108,779,453		-		108,779,453
- Rental income	9,300		_		9,300
- Anchor Garage receipts	9,829,417		1,427,602		11,257,019
- Anchor Garage deposit card receipts	18,926		1,430		20,356
- Anchor Shops rental income	2,384,479		457,508		2,841,987
- Anchor Shops rental deposits	52,230		1,803		54,033
 Loews Facility Use/Usage Fee 	126,504		_		126,504
 Loews Ground Lease Receipts 	8,151,450		83,334		8,234,784
 Loew Hotel - exercise option (prepayment) 	19,852,303		7,646,672		27,498,975
 RDP Royal Palm Ground Lease Receipts 	433,555		36,667		470,222
 RDP Royal Palm - Sale of Land 	-		12,562,278		12,562,278
- Interest income	7,513,341		889,521		8,402,862
- Resort tax contributions	16,145,531		2,155,184		18,300,715
- Bid deposits - hotels	375,000		-		375,000
- Bid deposits - cinema	100,000		-		100,000
- Loan from City	3,000,000		-		3,000,000
 Line of credit from City 	19,190,000		-		19,190,000
- Cultural Campus	1,975,762		-		1,975,762
 St. Moritz Hotel - refund/reimbursement 	925,450		-		925,450
 Reimbursements (GMCVB/RE taxes/Grants) 	3,864,530		-		3,864,530
- St. sales tax (receipt - income for pmt. to St)	804,123		132,236		936,359
 Miami City Ballet environmental clean-up 	31,698		-		31,698
 Anchor Garage insurance reimbursement 	26,170		-		26,170
- Real Estate taxes refund	56,585		-		56,585
- Miscellaneous	90,791		13,904		104,695
TOTAL REVENUE	275,252,576		41,851,405	\$	317,103,981
EXPENDITURES					
PROJECTS					
African-American Hotel	(40.040.054)		(EO 045)		(40,000,000)
Convention Hotel	(12,918,651)		(50,015)		(12,968,666)
Hotel Garage - Construction	(61,516,007)		' -		(61,516,007)
Movie Theater Project	(18,247,976)				(18,247,976)
Lincoln Road	(182,200)		(407 744)		(182,200)
Beachwalk	(1,333,544)		(107,744)		(1,441,288)
Deachwain	(2,903,091)		(1,187,063)		(4,090,154)

Redevelopment Agency - City Center/Historic Convention Village Summary of Cash Basis Transactions by Project Fiscal Years 1994 - 2005 (through June 30, 2005)

			Total
	Prior Years	FY 2005	Rev./Expend.
Collins Park Cultural Center	(9,270,931)	(290,865)	(9,561,796)
Bus Prop. Ctr.	(159)	-	(159)
Chamber of Commerce Relocation Study	(2,000)	-	(2,000)
Colony Theater	(5,042,633)	(1,874,458)	(6,917,091)
Cultural Campus	(36)	-	(36)
East/West Corridor	(88)	-	(88)
Electrowave	(3,161)	-	(3,161)
Garden Center	(93)	-	(93)
Guidelines	(12,450)	-	(12,450)
Old City Hall	(499)	-	(499)
17th Street Surface Lot	(251,563)	(5,324)	(256,887)
10A Surface Lot-Lennox	-	(55,946)	(55,946)
Streetscapes	(324,849)	-	(324,849)
6th Street Streetscape	(577)	-	(577)
Botanical Gardens	(30,302)	-	(30,302)
Transportation Mobility Study	(32,225)	-	(32,225)
Convention Center Storm Water Improve.	(37,322)	(28,484)	(65,806)
New World Symphony	(21,611)	(2,259)	(23,870)
Washington Avenue Streetscape	(519,631)	(824,864)	(1,344,495)
Rotunda	(101,122)	-	(101,122)
R.O.W. Improvements	(35,068)	(206,497)	(241,565)
Flamingo (16 St. Corridor)	(4,721)		(4,721)
Flamingo Bid B	-	(12,190)	(12,190)
Flamingo Bid C	-	(4,025)	(4,025)
Beachfront Restrooms	÷	(23,199)	(23,199)
Water & Wastewater Pump Station	_	(87,747)	(87,747)
Bass Museum	(468,840)	(19,335)	(488,175)
Total Projects	(113,261,350)	(4,780,015)	(118,041,365)
			· · · · · · · · · · · · · · · · · · ·
<u>ADMINISTRATION</u>	(6,560,888)	(340,703)	(6,901,591)
DEBT SERVICE/LOAN REPAYMENT	(93,053,733)	(9,075,163)	(102,128,896)
CITY OF MIAMI BEACH/LOAN REPAYMENT	(16,353,026)		(16,353,026)
ANCHOR GARAGE OPERATIONS	(6,271,585)	(1,034,947)	(7,306,532)
ANCHOR SHOPS OPERATIONS	(540,010)	(68,988)	(608,998)
COMMUNITY POLICING	(330,547)	(1,137,777)	(1,468,324)
TOTAL EXPENDITURES	(236,371,139)	(16,437,593)	\$ (252,808,732)
ENDING CASH/INVSTMT. BALANCE	\$ 38,881,436	\$ 64,295,248	
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Redevelopment Agency - City Center/Historic Convention Village Summary of Cash Basis Transactions by Expenditure Type Fiscal Years 1994 - 2005 (through June 30, 2005)

	Prior Years		FY 2005	Total
OPENING CASH/INVESTMENT BALANCE	\$	\$	38,881,436	 Rev./Expend.
	•	*	00,001,100	
REVENUE				
- Tax increment - County	32,643,406		7,235,626	\$ 39,879,032
- Tax increment - City	38,280,639		8,641,909	46,922,548
 Tax increment (Interest) - County 	19,057		-	19,057
 Tax increment - Children's Trust 	572,876		565,731	1,138,607
- Bond proceeds	108,779,453		-	108,779,453
- Rental income	9,300		-	9,300
- Anchor Garage receipts	9,829,417		1,427,602	11,257,019
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 Anchor Shops rental deposits 	52,230		1,803	54,033
- Loews Facility Use/Usage Fee	126,504		-	126,504
- Loews Ground Lease Receipts	8,151,450		83,334	8,234,784
- Loew Hotel - exercise option (prepayment)	19,852,303		7,646,672	27,498,975
- RDP Royal Palm Ground Lease Receipts	433,555		36,667	470,222
- RDP Royal Palm - Sale of Land	-		12,562,278	12,562,278
- Interest income	7,513,341		889,521	8,402,862
- Resort tax contributions	16,145,531		2,155,184	18,300,715
- Bid deposits - hotels	375,000			375,000
- Bid deposits - cinema	100,000		-	100,000
- Loan from City	3,000,000		-	3,000,000
- Line of credit from City	19,190,000		***	19,190,000
- Cultural Campus	1,975,762		-	1,975,762
- St. Moritz Hotel - refund/reimbursement	925,450		-	925,450
- Reimbursements (GMCVB/RE taxes/Grants)	3,864,530		-	3,864,530
- St. sales tax (receipt - income for pmt. to St)	804,123		132,236	936,359
- Miami City Ballet environmental clean-up	31,698		-	31,698
- Anchor Garage insurance reimbursement	26,170		-	26,170
- Real estate taxes refund	56,585		-	56,585
- Miscellaneous	90,791		13,904	 104,695
TOTAL REVENUE	275,252,576		41,851,405	\$ 317,103,981
EXPENDITURES				
Administrative fees	(31,684)			(31,684)
Appraisal fees	(125,368)		-	(125,368)
Bid refund	(230,000)		-	(230,000)
Board up	(60,758)		=.	(60,758)
Bond costs	(211,440)		-	(211,440)
Building permit fees	(173,269)		-	(173,269)
Construction	(48,196,238)		(285,367)	(48,481,605)
Delivery	(2,995)		-	(2,995)
Demolition Electric service	(203,195)		-	(203,195)
Environmental	(1,976) (354,908)		-	(1,976)
E. WHO I HI O HE	(304,800)		-	(354,908)

Redevelopment Agency - City Center/Historic Convention Village Summary of Cash Basis Transactions by Expenditure Type Fiscal Years 1994 - 2005 (through June 30, 2005)

			Total
—	Prior Years	FY 2005	Rev./Expend.
Equipment rental	(55,496)	-	(55,496)
Hotel negotiation consultant	(849,243)	-	(849,243)
Hotel selection/study	(263,357)	•	(263,357)
Land acquisition	(41,240,564)	-	(41,240,564)
Legal fees/costs	(2,720,324)	(50,015)	(2,770,339)
Lighting	(53,280)	(7,526)	(60,806)
Lot clearing	(34,771)	-	(34,771)
Maintenance	(245,288)	-	(245,288)
Miscellaneous	(444,949)	(127)	(445,076)
Owner's representative fee & expenses	(1,823,466)	-	(1,823,466)
Postage, printing & mailing	(27,855)	-	(27,855)
Professional services	(3,619,957)	(1,187,063)	(4,807,020)
Public notice/advertisement	(26,472)	-	(26,472)
Refund of deposits	(185,000)	-	(185,000)
Reimburse closing costs to C.M.B.	(3,000,000)	<u>-</u>	(3,000,000)
Reimbursements	(78,041)	-	(78,041)
Relocation	(131,784)	_	(131,784)
Revitalization	(864,469)	(94,277)	(958,746)
Security guard service	(277,825)	-	(277,825)
Streetscape	(401,312)	-	(401,312)
Temporary staffing	(63,217)	(5,941)	(69,158)
Title insurance	(25,271)	· · ·	(25,271)
Traffic parking study	(8,600)	-	(8,600)
Training, conferences & meetings	(3,268)	-	(3,268)
Travel & related expenses	(28,730)	••	(28,730)
Utilities	(328,706)	(5,371)	(334,077)
Water/Sewer (impact fees)	(25,240)	· · · /	(25,240)
Total	(106,418,316)	(1,635,687)	(108,054,003)
Miggallaneaus Designate	(0.010.00.)		
- Miscellaneous Projects	(6,843,034)	(3,144,328)	(9,987,362)
Total Projects	(113,261,350)	(4,780,015)	(118,041,365)
• •	(110,201,000)	(4,700,010)	(110,041,303)
<u>ADMINISTRATION</u>	(6,560,888)	(340,703)	(6,901,591)
DEBT SERVICE/LOAN REPAYMENT	(93,053,733)	(9,075,163)	(102,128,896)
CITY OF MIAMI BEACH/LOAN REPAYMENT	(16.252.026)		(40.050.000)
GITT OF MIPHIT BEACHTECAN NETATIMENT	(16,353,026)	-	(16,353,026)
ANCHOR GARAGE OPERATIONS	(6,271,585)	(1,034,947)	(7,306,532)
			() () () ()
ANCHOR SHOPS OPERATIONS	(540,010)	(68,988)	(608,998)
COMMUNITY POLICING	(330,547)	(1,137,777)	(1 469 224)
	(000,047)	(1,131,111)	(1,468,324)
TOTAL EXPENDITURES	(236,371,139)	(16,437,593)	\$ (252,808,732)
ENDING CASH/INVSTMT. BALANCE	\$ 38,881,436	\$ 64,295,248	

CHECK & WIRE TRANSFER REGISTER

SORTED BY

PROJECT & TYPE OF EXPENDITURE

FOR THE MONTH ENDED JUNE 30, 2005

Check #	Date	Payee	Amount	Type of Expense	Project or N/A
4383	10/19/04	***Void***	0.00		
4444	12/08/04	***Void***	0.00		Administration
4449	12/06/04	***Void***	0.00		Administration
4455	12/14/04	***Void***	0.00		Administration
4466	12/21/04	***Void***	0.00 0.00		Administration
4534	02/09/05	***Void***			Administration
4557	02/09/05	***Void***	0.00		Administration
4605	03/31/05	***Void***	0.00		Administration
4630	04/22/05	***Void***	0.00		Administration
4649	05/11/05	***Void***	0.00		Administration
4652	05/11/05	***Void***	0.00 0.00		Administration
4658	05/16/05	***Void***	0.00		Administration
4664	05/20/05	***Void***	0.00		Administration
4665	05/20/05	***Void***	0.00		Administration
4702	06/17/05	***Void***	0.00		Administration
,,,,_	00/11/00	V 614	0.00	•	Administration
			0,00	•	
4428	11/24/04	Wachovia Bank	11,398.25 11,398.25	Annual Admin. Fees for Bond Series	Administration
4384	10/19/04	Department of Community Affairs	475.00	A4:	
4422	11/24/04	Department of Community Affairs Comet Courier Corp.	175.00	Miscellaneous (fee)	Administration
4423	11/24/04		39.13	Miscellaneous	Administration
4424	11/24/04	Florida Redevelopment Association	297.50	Miscellaneous - 1/2 FY04-05 Annual Dues	Administration
4426	11/24/04	Iron Mountain Records Management	44.02	Miscellaneous-Storage	Administration
4427	11/24/04	Rockhurst University Continuing Toshiba Business Solutions	37.45	Miscellaneous - Employee Books	Administration
4440	12/03/04	City of Miami Beach	944.89	Miscellaneous-Copier Rental	Administration
4441	12/03/04	Sandra Ortiz	5,428.53	Reimb CMB-MBIA Investment Svcs	Administration
4442	12/03/04	Kent Bonde	5.00	Reimburse for parking fees paid	Administration
4442 4478	12/23/04		6.00	Reimburse for parking fees paid	Administration
4488	01/10/05	Iron Mountain Records Management Sandra Ortiz	44.02	Miscellaneous-Storage	Administration
4494	01/18/05		4.42	Reimburse for postage paid	Administration
4502	01/10/05	Federal Express	14.82	Shipping	Administration
4502 4506		Fienberg Fisher	38.00	Miscellaneous - Training	Administration
	01/21/05	Kent Bonde	15.00	Reimburse for parking fees paid	Administration
4528 4538	02/10/05	City of Miami Beach	1,028.65	Reimb CMB-MBIA Investment Svcs	Administration
	02/18/05	Iron Mountain Records Management	43.48	Miscellaneous-Storage	Administration
4548 4553	03/04/05	First American Real Estate Solutions	119.01	Real Estate Data Services	Administration
	03/04/05	KPMG LLP	5,000.00	Audit Fees	Administration
4555 4587	03/04/05	Lorman Education Services	319.00	K. Bonde Finance Course	Administration
	03/17/05	City of Miami Beach	66.50	Reimburse CMB - IT charges	Administration
4588	03/17/05	First American Real Estate Solutions	119.01	Real Estate Data Services	Administration
4609 4610	03/31/05	Iron Mountain Records Management	172.50	Miscellaneous-Storage	Administration
4610 4614	03/31/05 03/31/05	Lorman Education Services	184.00	Training	Administration
4618		The Leader's Institute	795.00	Training	Administration
4624	04/11/05	City of Miami Beach	5,758.90	Reimb CMB - Salaries	Administration
4625	04/19/05 04/19/05	First American Real Estate Solutions	119.01	Real Estate Data Services	Administration
4626	04/19/05	Iron Mountain Records Management	43.48	Miscellaneous-Storage	Administration
4634		MBIA - Municipal Investors Service Corporation	,	Investment Advisory Services	Administration
4661	04/22/05	Iron Mountain Records Management	172.50	Miscellaneous-Storage	Administration
4669	05/20/05	Comet Courier Corp.	26.39	Miscellaneous	Administration
	05/25/05	MBIA - Municipal Investors Service Corporation		Investment Advisory Services	Administration
4672 4683	06/01/05 06/08/05	Comet Courier Corp.	11.59	Miscellaneous	Administration
4715	06/24/05	First American Real Estate Solutions	119.01	Real Estate Data Services	Administration
4713		MBIA - Municipal Investors Service Corporation		Investment Advisory Services	Administration
4123	06/30/05	KPMG LLP	3,500.00 33,209.49	Audit Fees	Administration
4491	01/12/05	Office Depot	161.78	Office Supplies	Administration
4530	02/10/05	Office Depot	15.71	Office Supplies Office Supplies	Administration
4558	03/04/05	Office Depot	127.79		Administration
4600	03/25/05	Office Depot	17.08	Office Supplies Office Supplies	Administration
4628	04/19/05	Office Depot	102.68	Office Supplies	Administration
4637	04/22/05	Office Depot	14.12	Office Supplies	Administration
4686	06/08/05	Office Depot	52.48		Administration
. 200			491.64	Office Supplies	Administration
4425	11/24/04	J.B. Alhale & Associates, Inc.	450.00	Professional Services/Logol Baisson Children	A dministration
4463	12/21/04	First Southwest Asset Management, Inc.	6,550.00	Professional Services/Legal - Reissue Ck#2766 Prof. Services/Arbitrage	Administration
4468	12/21/04	Squire, Sanders & Dempsey, LLP	4,287.50	Prof. Services/Arbitrage Prof. Services/Legal	Administration
4487	01/10/05	Integra Realty Resources	6,250.00	Prof. Services/Legal Prof. Services/Appraisal	Administration
4546	03/04/05	Boies, Schiller, & Flexner LLP	117.30	Prof. Services/Appraisar Prof. Services/Legal	Administration
4566	03/04/05	Squire, Sanders & Dempsey, LLP	4,273.75	Prof. Services/Legal Prof. Services/Legal	Administration
4581	03/09/05	Squire, Sanders & Dempsey, LLP	1,398.75	Prof. Services/Legal Prof. Services/Legal	Administration
4595	03/21/05	Integra Realty Resources	18,750.00	Prof. Services/Appraisal	Administration
		5 · · · · · · · · · · · · · · · · · · ·	10,700.00		Administration

Check #	Date	Payee	Amount	Type of Expense	Project or N/A
4618	04/11/05	City of Miami Beach	8,287.00	Prof. Services/Legal	Administration
4653	05/11/05	Squire, Sanders & Dempsey, LLP	656.25	Prof. Services/Legal	Administration
			51,020.55		
Wire	11/22/04	Miami Beach Redevelopment Agency	3,145,000.00	Transfer to Fiduciary Trust Int'l for Investment	Administration
Wire	11/29/04	Miami Beach Redevelopment Agency	100,000.00	Transfer to Fiduciary Trust Int'l for Investment	Administration
			3,245,000.00		
Wire	11/05/04	Fiduciary Trust International	141,595.63	Accrued interest on investments purchased	Administration
Wire	04/07/05	Fiduciary Trust International	102,988.00	Accrued interest on investments purchased	Administration
			244,583.63		
		TOTAL ADMINISTRATION	3,585,703.56		
4385	10/22/04	Paul Acosta	248.40	Reimb Travel Exp	Community Policing
4389	10/25/04	J.C. White Office Furniture	7,073.54	Office Furniture	Community Policing
4390	10/25/04	Miami Beach RDA - City Center	58,581.00	Reimb CCHC - 3 Crown Victorias	Community Policing
4393	10/25/04	Software House Intl	804.78	Computer Software	Community Policing
4395	10/28/04	City of Miami Beach	1,420.35	Reimb CMB - Visa Charges	Community Policing
4402 4418	11/03/04 11/18/04	Law Enforcement Supply Motorola	36,036.80	Lighting & Equipment	Community Policing
4450	12/13/04	City of Miami Beach	39,150.00 268.51	Nine Police Vehicles Radios Reimb CMB - Visa Charges	Community Policing
4459	12/21/04	Armor Security	1,374.24	Security Services - Lincoln Road	Community Policing Community Policing
4514	01/26/05	Terryfic Ad Specialties	166.16	Junior Police Badges	Community Policing
4519	01/31/05	City of Miami Beach	1,732.48	Reimb CMB - Visa Charges	Community Policing
4531	02/10/05	United Data Technologies	4,361.75	Printers	Community Policing
4532	02/10/05	University of Central Florida	70.00	Police Exam	Community Policing
4537	02/18/05	Dell Marketing	10,808.10	Computers	Community Policing
4544	03/04/05	Armor Security	12,368.16	Security Services - Lincoln Road	Community Policing
4549	03/04/05	Florida Atlantic University	520.00	Training	Community Policing
4550 4568	03/04/05 03/04/05	Florida Crime Prevention Training Institute University of Central Florida	325.00	Seminar Police Ever	Community Policing
4569	03/04/05	City of Miami Beach	35.00 5,879.44	Police Exam Reimb CMB - Visa Charges	Community Policing Community Policing
4589	03/17/05	NICP	1,875.00	Training	Community Policing
4593	03/21/05	City of Miami Beach	245,035.99	Reimb CMB - Officer Salaries	Community Policing
4593	03/21/05	City of Miami Beach	40,331.21	Fleet Management Chargebacks	Community Policing
4606	03/31/05	Duval Ford, Inc.	19,527.00	Ford Sedan	Community Policing
4608	03/31/05	Insight Public Sector	391.00	Cameras & accessories	Community Policing
4617	04/11/05	Armor Security	10,745.45	Security Services - Lincoln Road	Community Policing
4618 4622	04/11/05 04/19/05	City of Miami Beach City of Miami Beach	591,822.95	Reimb CMB-Visa, Fords, Police OT	Community Policing
4635	04/22/05	Miami Beach RDA - South Pointe	7,999.50 7,870.21	Reimb CMB-10 Tasers Reimb SOPT - Police OT	Community Policing
4643	04/28/05	City of Miami Beach	4,257.67	Reimb CMB - Visa Charges	Community Policing Community Policing
4654	05/12/05	City of Miami Beach	478.64	Reimb CMB - Visa Charges	Community Policing
4655	05/12/05	Insight Public Sector	2,282.00	Digital Projector	Community Policing
4675	06/02/05	City of Miami Beach	3,438.60	Reimb CMB - Visa Charges	Community Policing
4690	06/14/05	Jim Walker's Honda Suzuki Yamaha	14,637.30	All Terrain Vehicles	Community Policing
4692 4714	06/16/05 06/24/05	Internal Intelligence Insight Public Sector	4,788.00	Security Services - Lincoln Road	Community Policing
4722	06/30/05	Internal Intelligence	115.00 957.60	Digital Projector	Community Policing
7122	00/00/00	memai menigence	1,137,776.83	Security Services - Lincoln Road	Community Policing
		TOTAL COMMUNITY			
		TOTAL COMMUNITY POLICING	1,137,776.83		
Wire	02/03/05	Wachovia Bank	9,111,129.67	Tranfer for 6/05 & 12/05 D.S. (from GF)	Debt Service Funding
			9,111,129.67		•
Wire	12/01/04	Wachovia Bank	695,000.00	Debt Service Payment-Principal	Dobt Condes Devent
Wire	12/01/04	Wachovia Bank	615,000.00	Debt Service Payment-Principal Debt Service Payment-Principal	Debt Service Payment Debt Service Payment
Wire	12/01/04	Wachovia Bank	580,679.38	Debt Service Payment-Interest	Debt Service Payment
Wire	12/01/04	Wachovia Bank	196,707.50	Debt Service Payment-Interest	Debt Service Payment
Wire	12/01/04	Wachovia Bank	886,372,50	Debt Service Payment-Interest	Debt Service Payment
Wire	12/01/04	Wachovia Bank	199,732.50	Debt Service Payment-Interest	Debt Service Payment
Wire	12/01/04	Wachovia Bank	185,000.00	Debt Service Payment-Principal	Debt Service Payment
Wire	12/01/04	Wachovia Bank	1,470,765.00	Debt Service Payment-Interest	Debt Service Payment
Wire	12/01/04	Wachovia Bank	725,000.00	Debt Service Payment-Principal	Debt Service Payment
Wire	12/01/04	Wachovia Bank	265,000.00	Debt Service Payment-Principal	Debt Service Payment
Wire	06/01/05	Wachovia Bank	194,645.00	Debt Service Payment-Interest	Debt Service Payment
Wire Wire	06/01/05 06/01/05	Wachovia Bank	1,442,272.50	Debt Service Payment-Interest	Debt Service Payment
Wire	06/01/05	Wachovia Bank Wachovia Bank	191,208.75	Debt Service Payment Interest	Debt Service Payment
Wire	06/01/05	Wachovia Bank	863,090.00 564,689.38	Debt Service Payment-Interest Debt Service Payment-Interest	Debt Service Payment
-	. =. =		9,075,162.51	DODE COLVICE I AYMENE-IIREIESE	Debt Service Payment
		TOTAL DEDT CEDVICE			
		TOTAL DEBT SERVICE	18,186,292.18		

			car rear 2005 (tillough	Valle 30, 2000)	
Check #	Date	Payee	Amount	Type of Expense	Project or N/A
4421	11/24/04	Bloom & Minsker	57.00	Professional fees/legal	African-American Hotel
4439	12/03/04	Bloom & Minsker	2,060.75	Professional fees/legal	African-American Hotel
4461	12/21/04	Bloom & Minsker	6,163.20	Professional fees/legal	African-American Hotel
4526	02/10/05	Bloom & Minsker	7,318.20	Professional fees/legal	African-American Hotel
4573	03/09/05	Bloom & Minsker	12,956.40	Professional fees/legal	African-American Hotel
4620	04/12/05	Bloom & Minsker	21,305.50	Professional fees/legal	African-American Hotel
4718	06/24/05	Veritext, LLC	154.45	Court Reporting Services	African-American Hotel
			50,015.50		
		TOTAL AFRICAN-AMERICAN	50,015.50		
	11/17/04	Armor Security	16,032.22	Security Services	Anchor Garage Operations
	01/06/05	Armor Security	12,095.16	Security Services	Anchor Garage Operations
	01/06/05	Armor Security	6,119.67	Security Services	Anchor Garage Operations
	03/09/05	Armor Security	12,076.74	Security Services	Anchor Garage Operations
	04/22/05	Armor Security	22,174.96	Security Services	Anchor Garage Operations
	04/22/05	Armor Security	15,061.43	Security Services	Anchor Garage Operations
	06/16/05 06/30/05	Internal Intelligence	9,007.43	Security Services	Anchor Garage Operations
4122	06/30/05	Internal Intelligence	6,131.63	Security Services	Anchor Garage Operations
			98,699.24		
4472	12/22/04	Best's Maintenance & Janitorial Services, Inc.	36,968.00	Janitorial Service	Anchor Garage Operations
4505	01/21/05	Best's Maintenance & Janitorial Services, Inc.	9,242.00	Janitorial Service	Anchor Garage Operations
4572	03/09/05	Best's Maintenance & Janitorial Services, Inc.	9,242.00	Janitorial Service	Anchor Garage Operations
			55,452.00		g p-
4387	10/25/04	City of Miami Beach	2 250 20	Dropouts Management Wards	Anatorio o d
	06/14/05	City of Miami Beach	2,359.28	Property Management Work	Anchor Garage Operations
	06/24/05	City of Miami Beach	12,956.61 1,933.12	Property Management Work	Anchor Garage Operations
4700	00/24/00	Oity of Wilaitif Beach	17,249.01	Property Management Work	Anchor Garage Operations
		•			
	03/09/05	City of Miami Beach	208.95	Fleet Management Chargebacks	Anchor Garage Operations
4587	03/17/05	City of Miami Beach	697.89	Fleet Management Chargebacks	Anchor Garage Operations
			906.84		• ,
4408	11/04/04	City of Miami Beach	1,827.78	Worte & Storm Water Impact For October 2004	Anahan Orana Orana Na
	11/19/04	City of Miami Beach	1,367.06	Waste & Storm Water Impact Fee October 2004 Waste & Storm Water Impact Fee November 2004	Anchor Garage Operations
	12/21/04	City of Miami Beach	1,562.72	Waste & Storm Water Impact Fee November 2004 Waste & Storm Water Impact Fee December 2004	Anchor Garage Operations
	01/28/05	City of Miami Beach	1,378.96	Waste & Storm Water Impact Fee December 2004 Waste & Storm Water Impact Fee January 2005	Anchor Garage Operations
	03/04/05	City of Miami Beach	1,064.98	Waste & Storm Water Impact Fee February 2005	Anchor Garage Operations
4622	04/19/05	City of Miami Beach	1,220.33	Waste & Storm Water Impact Fee March 2005	Anchor Garage Operations
4646	05/11/05	City of Miami Beach	1,098.03	Waste & Storm Water Impact Fee April 2005	Anchor Garage Operations
4671	06/01/05	City of Miami Beach	1,086.14	Waste & Storm Water Impact Fee May 2005	Anchor Garage Operations
4 710	06/24/05	City of Miami Beach	902.16	Waste & Storm Water Impact Fee June 2005	Anchor Garage Operations
		•	11,508.16		Third Garage operations
4433	12/02/04	Wasta Managament of Dada County	470.04	Marks Marian	
	12/02/04	Waste Management of Dade County Waste Management of Dade County	179.01	Waste Management	Anchor Garage Operations
	12/21/04	Waste Management of Dade County	179.01	Waste Management	Anchor Garage Operations
	01/18/05	Waste Management of Dade County	179.01 179.01	Waste Management Waste Management	Anchor Garage Operations
	02/10/05	Waste Management of Dade County	179.01	Waste Management	Anchor Garage Operations
	03/09/05	Waste Management of Dade County	11.67	Waste Management	Anchor Garage Operations Anchor Garage Operations
	03/11/05	Waste Management of Dade County	179.01	Waste Management	Anchor Garage Operations
	04/08/05	Waste Management of Dade County	179.01	Waste Management	Anchor Garage Operations
4666	05/20/05	Waste Management of Dade County	179.01	Waste Management	Anchor Garage Operations
4704	06/17/05	Waste Management of Dade County	179.01	Waste Management	Anchor Garage Operations
			1,622.76	•	
4392	10/25/04	Christopher Sugrue	10.00	Dotum Darking Assess Court D	A
	11/03/04	Christopher Sugrue Julie Guthrie	10.00		Anchor Garage Operations
	11/03/04	Mario Guzmain	10.00		Anchor Garage Operations
	11/17/04	Enrique M. Servatico	10.00	5 · 5 · · · · · · · · · · · · · · · · ·	Anchor Garage Operations
	11/17/04	Kareem Tabsch	10.00 10.00		Anchor Garage Operations
	12/20/04	Robert Roselli	10.00	— . — — —	Anchor Garage Operations
	12/21/04	Stephen Stewart	10.00		Anchor Garage Operations
	12/22/04	Cecilia Maguna	10.00		Anchor Garage Operations
		A. Water Fantaseas	30.00		Anchor Garage Operations
		Adolfo Dominguez	20.00		Anchor Garage Operations Anchor Garage Operations
4509		Ted Ckikowski	20.00	B . B .:	Anchor Garage Operations
	01/21/05	Richard Smith	10.00	B	Anchor Garage Operations
		Lauren E. Yost	10.00		Anchor Garage Operations
		Justina Rosario	10.00	D. D. D. T. A. C. D.	Anchor Garage Operations
4518 (01/28/05	Leonardo Raimondo	10.00	B . B	Anchor Garage Operations
				•	- · ·

			car rear 2003 (through		
Check #	Date	Payee	Amount	Type of Expense	Project or N/A
4559	03/04/05	Florence Sabourin	40.00	Debug Dadin Anna C. 17	
4560	03/04/05	Manuel Caycedo	10.00 10.00	Return Parking Access Card Deposit	Anchor Garage Operations
4561	03/04/05	Lucille Provost	10.00	Return Parking Access Card Deposit Return Parking Access Card Deposit	Anchor Garage Operations Anchor Garage Operations
4562	03/04/05	Karen Krysiak	10.00	Return Parking Access Card Deposit	Anchor Garage Operations
4563	03/04/05	Andrew Martin	10.00	Return Parking Access Card Deposit	Anchor Garage Operations
4564	03/04/05	Hather Obrien	10.00	Return Parking Access Card Deposit	Anchor Garage Operations
4565	03/04/05	Enrique Cubillos	10.00	Return Parking Access Card Deposit	Anchor Garage Operations
4590 4501	03/17/05	Keith Fox	10.00	Return Parking Access Card Deposit	Anchor Garage Operations
4591 4612	03/17/05 03/31/05	Victor Montello Richard Arnold	10.00	Return Parking Access Card Deposit	Anchor Garage Operations
4613	03/31/05	Victor Diaz-Herman	10.00 10.00	Return Parking Access Card Deposit	Anchor Garage Operations
4656	05/12/05	Kevin Dockham	10.00	Return Parking Access Card Deposit Return Parking Access Card Deposit	Anchor Garage Operations Anchor Garage Operations
4657	05/12/05	C. Siwdzinski	10.00	Return Parking Access Card Deposit	Anchor Garage Operations
4679	06/06/05	Diane Bango	10.00	Return Parking Access Card Deposit	Anchor Garage Operations
4680	06/06/05	Robert Corey	10.00	Return Parking Access Card Deposit	Anchor Garage Operations
4696 4607	06/17/05	Vladimir Arboleda	10.00	Return Parking Access Card Deposit	Anchor Garage Operations
4697 4698	06/17/05 06/17/05	Kristin Eleazer	10.00	Return Parking Access Card Deposit	Anchor Garage Operations
4699	06/17/05	Raul Rodriguez Anones D. Gomez	10.00 10.00	Return Parking Access Card Deposit Return Parking Access Card Deposit	Anchor Garage Operations
4700	06/17/05	Beatriz Gambaro	10.00	Return Parking Access Card Deposit	Anchor Garage Operations Anchor Garage Operations
4701	06/17/05	Saulmene Francois	10.00	Return Parking Access Card Deposit	Anchor Garage Operations
4716	06/24/05	Gualcalpuro Rodriguez	10.00	Return Parking Access Card Deposit	Anchor Garage Operations
4717	06/24/05	Halley Mauk	10.00	Return Parking Access Card Deposit	Anchor Garage Operations
			420.00		- ,
4407	11/04/04	BellSouth	123.40	Miscellaneous-Telephone Service	Amelias Carrera Organisas
4429	12/02/04	BellSouth .	134.77	Miscellaneous-Telephone Service	Anchor Garage Operations Anchor Garage Operations
4460	12/21/04	BellSouth	125.30	Miscellaneous-Telephone Service	Anchor Garage Operations
4503	01/21/05	Atlantic Broadband	29.98	Miscellaneous-Cable Service	Anchor Garage Operations
4504	01/21/05	BellSouth	123.18	Miscellaneous-Telephone Service	Anchor Garage Operations
4535	02/18/05	Atlantic Broadband	29.98	Miscellaneous-Cable Service	Anchor Garage Operations
4545 4585	03/04/05 03/17/05	BellSouth	127.94	Miscellaneous-Telephone Service	Anchor Garage Operations
4596	03/17/05	Atlantic Broadband BellSouth	29.98 142.71	Miscellaneous-Cable Service	Anchor Garage Operations
4629	04/22/05	BellSouth	124.62	Miscellaneous-Telephone Service Miscellaneous-Telephone Service	Anchor Garage Operations Anchor Garage Operations
4643	04/28/05	City of Miami Beach	29.98	Miscellaneous-Cable Service	Anchor Garage Operations
4660	05/20/05	Atlantic Broadband	29.98	Miscellaneous-Cable Service	Anchor Garage Operations
4677	06/06/05	BellSouth	124.02	Miscellaneous-Telephone Service	Anchor Garage Operations
4706	06/24/05	Atlantic Broadband	59.96	Miscellaneous-Cable Service	Anchor Garage Operations
4707	06/24/05	BellSouth.	136.70	Miscellaneous-Telephone Service	Anchor Garage Operations
			1,372.50		
4397	10/29/04	Royce Parking Control System, Inc.	6,026.46	Equipment Replacement	Anchor Garage Operations
4436	12/03/04	Royce Parking Control System, Inc.	1,550.00	Miscellaneous-Service Contract	Anchor Garage Operations
4467	12/21/04	Royce Parking Control System, Inc.	775.00	Miscellaneous-Service Contract	Anchor Garage Operations
4513	01/21/05	Royce Parking Control System, Inc.	775.00	Miscellaneous-Service Contract	Anchor Garage Operations
4524 4540	02/04/05 02/18/05	Royce Parking Control System, Inc.	660.00	Miscellaneous-Service Contract	Anchor Garage Operations
4602	03/25/05	Royce Parking Control System, Inc. Royce Parking Control System, Inc.	775.00 775.00	Miscellaneous-Service Contract	Anchor Garage Operations
4673	06/01/05	Royce Parking Control System, Inc.	825.00	Miscellaneous-Service Contract Miscellaneous-Service Contract	Anchor Garage Operations
4681	06/06/05	Royce Parking Control System, Inc.	1,025.00	Miscellaneous-Service Contract	Anchor Garage Operations Anchor Garage Operations
4703	06/17/05	Royce Parking Control System, Inc.	825.00	Miscellaneous-Service Contract	Anchor Garage Operations
		,	14,011.46		, monor carage operations
4437	12/02/04	Thurson Krupp Flavotes	0.000		
4456	12/03/04 12/20/04	Thyssen Krupp Elevator Thyssen Krupp Elevator	3,871.91	Elevator Service	Anchor Garage Operations
4541	02/18/05	Thyssen Krupp Elevator	1,360.00 3,541.94	Elevator Service Elevator Service	Anchor Garage Operations
4674	06/01/05	Thyssen Krupp Elevator	3,541.94	Elevator Service	Anchor Garage Operations Anchor Garage Operations
		•	12,315.79	21074101 0017100	Androi Garage Operations
4000	40.05.04				
4388	10/25/04	FPL	3,990.48	Electricity	Anchor Garage Operations
4431 4464	12/02/04 12/21/04	FPL FPL	3,565.54	Electricity	Anchor Garage Operations
4517	01/28/05	FPL	3,384.80 3,942.83	Electricity Electricity	Anchor Garage Operations
4552	03/04/05	FPL	4,252.58	Electricity	Anchor Garage Operations Anchor Garage Operations
4598	03/25/05	FPL	2,711.52	Electricity	Anchor Garage Operations
4632	04/22/05	FPL	3,239.29	Electricity	Anchor Garage Operations
4668	05/25/05	FPL	3,610.07	Electricity	Anchor Garage Operations
4688	06/14/05	FPL .	4,015.70	Electricity	Anchor Garage Operations
		•	32,712.81		
4411	11/10/04	Miami-Dade County Tax Collector	397,339.10	Miscellaneous-Property Taxes	Anchor Garage Operations
4415	11/17/04	Petty Cash	16.04	Miscellaneous-Reimb Petty Cash	Anchor Garage Operations
4430	12/02/04	Brink's Incorporated	420.00	Brinks services	Anchor Garage Operations
4432 4434	12/02/04 12/03/04	Hi-Rise Safety Systems	750.00	Miscellaneous-Fire alarm maint.	Anchor Garage Operations
7704	.2103104	Brink's Incorporated	420.00	Brinks services	Anchor Garage Operations

Check #	Date	Payee	Amount	Type of Expense	Project or N/A
4435	12/03/04	Country Bills Lawn Maintenance	152.00	Lawn Maintenance	Ah O
4476	12/23/04	Aerway Integration	1,500.00	Miscellaneous-Fire alarm maint.	Anchor Garage Operations
4477	12/23/04	Integra Business Forms	503.56	Miscellaneous-Deposit Slips	Anchor Garage Operations Anchor Garage Operations
4484	01/05/05	Toledo Ticket Company	2,406.00	Miscellaneous-Parking Tickets	Anchor Garage Operations
4489	01/11/05	Brink's Incorporated	420.00	Brinks services	Anchor Garage Operations
4490	01/11/05	Country Bills Lawn Maintenance	152.00	Lawn Maintenance	Anchor Garage Operations
4494	01/18/05	Federal Express	14.82	Shipping	Anchor Garage Operations
4515	01/28/05	Brink's Incorporated	420.00	Brinks services	Anchor Garage Operations
4520	02/04/05	Country Bills Lawn Maintenance	190.00	Lawn Maintenance	Anchor Garage Operations
4521	02/04/05	Miami Fire Equipment	9.40	Annual inspection & certification	Anchor Garage Operations
4522	02/04/05	Office Depot	404.07	Office Supplies	Anchor Garage Operations
4536	02/18/05	Brink's Incorporated	420.00	Brinks services	Anchor Garage Operations
4574	03/09/05	City of Miami Beach	152.00	Reimb CMB:Country Bills	Anchor Garage Operations
4575	03/09/05	Country Bills Lawn Maintenance	152.00	Lawn Maintenance	Anchor Garage Operations
4586	03/17/05	Brink's Incorporated	420.00	Brinks services	Anchor Garage Operations
4631	04/22/05	Country Bills Lawn Maintenance	152.00	Lawn Maintenance	Anchor Garage Operations
4645	05/11/05	Brink's Incorporated	420.00	Brinks services	Anchor Garage Operations
4651	05/11/05	Miami Fire Equipment	505,70	Annual inspection & certification	Anchor Garage Operations
4670	06/01/05	Brink's Incorporated	420.00	Brinks services	Anchor Garage Operations
4678	06/06/05	Country Bills Lawn Maintenance	152.00	Lawn Maintenance	Anchor Garage Operations
4686	06/08/05	Office Depot	1,469.39	Office Supplies	Anchor Garage Operations
4708	06/24/05	Brink's Incorporated	420.00	Brinks services	Anchor Garage Operations
4712	06/24/05	Country Bills Lawn Maintenance	190.00	Lawn Maintenance	Anchor Garage Operations
			409,990.08		
4404	11/03/04	Miami Beach Redevelopment, Inc.	2,545.01	Facility Use / Usage Fee	Anchor Garage Operations
4576	03/09/05	Miami Beach Redevelopment, Inc.	14,696.67	Facility Use / Usage Fee	Anchor Garage Operations
4627	04/19/05	Miami Beach Redevelopment, Inc.	27,854.13	Facility Use / Usage Fee	Anchor Garage Operations
4694	06/16/05	Miami Beach Redevelopment, Inc.	47,337.35	Facility Use / Usage Fee	Anchor Garage Operations
			92,433.16	, domi, coo, coage roo	Anonor Garage Operations
			02,100.10		
4445	12/08/04	APCOA/Standard Parking	31,783.20	Salary Reimbursements	Anchor Garage Operations
4458	12/21/04	APCOA/Standard Parking	16,109.36	Salary Reimbursements	Anchor Garage Operations
4493	01/18/05	APCOA/Standard Parking	8,348.76	Salary Reimbursements	Anchor Garage Operations
4498	01/18/05	APCOA/Standard Parking	8,002.18	Salary Reimbursements	Anchor Garage Operations
4525	02/10/05	APCOA/Standard Parking	9,554.91	Salary Reimbursements	Anchor Garage Operations
4570	03/09/05	APCOA/Standard Parking	10,904.88	Salary Reimbursements	Anchor Garage Operations
4592	03/21/05	APCOA/Standard Parking	11,394.50	Salary Reimbursements	Anchor Garage Operations
4615	04/08/05	APCOA/Standard Parking	12,121.50	Salary Reimbursements	Anchor Garage Operations
4621	04/19/05	APCOA/Standard Parking	11,664.57	Salary Reimbursements	Anchor Garage Operations
4644	05/11/05	APCOA/Standard Parking	11,222.08	Salary Reimbursements	Anchor Garage Operations
4676	06/06/05	APCOA/Standard Parking	22,260.51	Salary Reimbursements	Anchor Garage Operations
4682	06/08/05	APCOA/Standard Parking	10,994.84	Salary Reimbursements	Anchor Garage Operations
4705	06/24/05	APCOA/Standard Parking	22,696.43	Salary Reimbursements	Anchor Garage Operations
			187,057.72		
Wire	10/19/04	Florida Department of Revenue	8,414.19	Sales Tax Payment	Anchor Garage Operations
Wire	11/19/04	Florida Department of Revenue	8,919.30	Sales Tax Payment	Anchor Garage Operations
Wire	12/17/04	Florida Department of Revenue	8,997.87	Sales Tax Payment	Anchor Garage Operations
Wire	01/18/05	Florida Department of Revenue	9,385.26	Sales Tax Payment	Anchor Garage Operations
Wire	02/18/05	Florida Department of Revenue	10,561.41	Sales Tax Payment	Anchor Garage Operations
Wire	03/18/05	Florida Department of Revenue	11,890.31	Sales Tax Payment	Anchor Garage Operations
Wire	04/18/05	Florida Department of Revenue	17,979.39	Sales Tax Payment	Anchor Garage Operations
Wire	05/20/05	Florida Department of Revenue	12,668.75	Sales Tax Payment	Anchor Garage Operations
Wire	06/17/05	Florida Department of Revenue	10,379.52	Sales Tax Payment	Anchor Garage Operations
		-	99,196.00	Sales Tax Payment	Anchor Garage Operations
		TOTAL ANCHOR GARAGE OPER.	1,034,947.53		
4623	04/19/05	Comet Courier Corp.	10.31	Miscellaneous	Anghar Chana
	J 10,00	Somet Source, Solp.	10.31	Miscellarieous	Anchor Shops
,		-			
4413	11/15/04	Miami Beach Community Development Corp.	6,494.22	Reimb Operating Exp.	Anchor Shops Oper.
4420	11/19/04	Miami Beach Community Development Corp.	4,359.86	Reimb Operating Exp.	Anchor Shops Oper.
4496	01/18/05	Miami Beach Community Development Corp.	7,665.80	Reimb Operating Exp.	Anchor Shops Oper.
4539	02/18/05	Miami Beach Community Development Corp.	3,482.06	Reimb Operating Exp.	Anchor Shops Oper.
4599	03/25/05	Miami Beach Community Development Corp.	3,695.90	Reimb Operating Exp.	Anchor Shops Oper.
4619	04/11/05	Miami Beach Community Development Corp.	3,481.43	Reimb Operating Exp.	Anchor Shops Oper.
4663		Miami Beach Community Development Corp.	3,623.71	Reimb Operating Exp.	Anchor Shops Oper.
4693	06/16/05	Miami Beach Community Development Corp.	4,156.79	Relmb Operating Exp.	Anchor Shops Oper.
		-	36,959.77		
Wire	10/19/04	Florida Department of Payers	0.704.00	Colon Torr	
		Florida Department of Revenue Florida Department of Revenue	2,784.89	Sales Tax	Anchor Shops Oper.
	. 17 10/04	. Ionaa oopariment or Neverlue	3,856.48	Sales Tax	Anchor Shops Oper.

Check #	Date	Payee	Amount	Type of Expense	Project or N/A
Wire	12/17/04	Florida Department of Revenue	3,755.34	Sales Tax	Anchor Chan- O
Wire	01/18/05	Florida Department of Revenue	4,325.88	Sales Tax	Anchor Shops Oper.
Wire	02/18/05	Florida Department of Revenue	2,916.44	Sales Tax	Anchor Shops Oper.
Wire	03/18/05	Florida Department of Revenue	3,529.16	Sales Tax	Anchor Shops Oper.
Wire	04/18/05	Florida Department of Revenue	4,107.14	Sales Tax	Anchor Shops Oper.
Wire	05/20/05	Florida Department of Revenue	3,379.08	Sales Tax Sales Tax	Anchor Shops Oper.
Wire	06/17/05	Florida Department of Revenue	3,363.38	Sales Tax	Anchor Shops Oper.
	00/11/00	Tronda Doparation of Neverlae	32,017.79	Sales (ax	Anchor Shops Oper.
			02,011.70		
		TOTAL ANCHOR SHOPS OPER.	68,987.87		
4684	06/08/05	Internal Intelligence	47.88	Security Prebid-21st Street Library	Collins Park Cultural Center
4713	06/24/05	Gordian Group	78.70	Café Tables & Final Cleaning - Library	Collins Park Cultural Center
			126.58		
4004	10/07/01	·			
4394	10/27/04	The Tower Group	250,948.15	Construction Work-Library	Collins Park Cultural Center
4396	10/28/04	URS Corporation	28,187.54	Construction Work-Library	Collins Park Cultural Center
4480	12/30/04	Robert A.M. Stern	983.70	Construction Work-Library	Collins Park Cultural Center
4648	05/11/05	F & L Construction	5,246.90	Construction Work-Library	Collins Park Cultural Center
			285,366.29		
4398	11/02/04	City of Miami Beach	1,048.23	Waste & Storm Water Impact Fee - Library	Collins Park Cultural Center
4408	11/04/04	City of Miami Beach	627.39	Waste & Storm Water Impact Fee - Library	Collins Park Cultural Center
4410	11/10/04	City of Miami Beach	1,048.23	Waste & Storm Water Impact Fee - Library	Collins Park Cultural Center
4547	03/04/05	City of Miami Beach	1,168.80	Waste & Storm Water Impact Fee - Library	Collins Park Cultural Center
4622	04/19/05	City of Miami Beach	544.00	Waste & Storm Water Impact Fee - Library	Collins Park Cultural Center
4719	06/30/05	City of Miami Beach	440.20	Waste & Storm Water Impact Fee - Library	Collins Park Cultural Center
			4,876.85	Transit a citim traisi impast too Elatary	Commo Fank Canarai Center
		•			
4721	06/30/05	FPL .	495.47	Electricity - Old Library	Collins Park Cultural Center
			495.47		
		TOTAL COLLINS PARK CULTURAL CENTER	R 290,865.19		
4593	03/21/05	City of Minmi Panch	F 400 04	Out Bill	
4090	03/21/03	City of Miami Beach	5,138.64	Salary Reimbursement	Colony Theater Restoration
		-	5,138.64		
4400	11/02/04	McCartney Construction Company	292,899.59	Construction Costs	Colony Theotos Destaution
4446	12/09/04	McCartney Construction Company	219,397.55		Colony Theater Restoration
4454	12/16/04	InterAmerica Stage		Construction Costs	Colony Theater Restoration
4465	12/21/04	Mavco	56,101.68 14,395.50	Construction Costs	Colony Theater Restoration
4473	12/22/04	Farrey's Wholesale Hardware		Construction Costs	Colony Theater Restoration
4474	12/22/04	McCartney Construction Company	31,135.86	Equipment	Colony Theater Restoration
4481	01/05/05	Federal Millwork	146,530.04	Construction Costs	Colony Theater Restoration
4501	01/03/03		2,160.00	Construction Costs	Colony Theater Restoration
		McCartney Construction Company	79,107.08	Construction Costs	Colony Theater Restoration
4542 4577	02/18/05 03/09/05	URS Construction Services	35,469.14	Construction Costs	Colony Theater Restoration
4577 4607		McCartney Construction Company	251,004.94	Construction Costs	Colony Theater Restoration
	03/31/05	Farrey's Wholesale Hardware	46.14	Equipment	Colony Theater Restoration
4618	04/11/05	City of Miami Beach	234,486.00	CMB Construction Management	Colony Theater Restoration
4636	04/22/05	McCartney Construction Company	158,422.95	Construction Costs	Colony Theater Restoration
4650	05/11/05	Mavco	47,527.68	Construction Costs	Colony Theater Restoration
4659	05/16/05	McCartney Construction Company	153,749.15	Construction Costs	Colony Theater Restoration
4662	05/20/05	InterAmerica Stage	15,410.97	Construction Costs	Colony Theater Restoration
4685	06/08/05	McCartney Construction Company	78,182.48	Construction Costs	Colony Theater Restoration
4689	06/14/05	InterAmerica Stage	8,694.72	Construction Costs	Colony Theater Restoration
4691	06/14/05	Miami Stagecraft	22,500.00	Construction Costs	Colony Theater Restoration
		-	1,847,221.47		
4391	10/25/04	R.J. Heisenbottle Architects	1 220 50	Professional Sontines 45	Colony Theater 5
4401	11/02/04	R.J. Heisenbottle Architects	1,230.50	Professional Services - 45	Colony Theater Restoration
4448			1,230.50	Professional Services - 46	Colony Theater Restoration
4483	12/13/04 01/05/05	State of Florida Dept. of Mgmt. Services R.J. Heisenbottle Architects	1,169.00	Professional Services	Colony Theater Restoration
4523	02/04/05	R.J. Heisenbottle Architects R.J. Heisenbottle Architects	8,008.25	Professional Services - 47&48	Colony Theater Restoration
4638	04/22/05		1,230.50	Professional Services - 49	Colony Theater Restoration
-7000	J-166100	R.J. Heisenbottle Architects	9,228.75 22,097.50	Professional Services - 50	Colony Theater Restoration
		-	22,001.00		
		TOTAL COLONY THEATER RESTORATION	1,874,457.61		
4633	04/22/05	Gordian Group	E 000 07	Migrallanagua 100 0 cc.	4711 01 15 1
7000	U-1/22/UU	Gordian Group	5,323.87 5,323.87	Miscellaneous - JOC Services	17th Street Surface Lot
		-	5,323.87		
		TOTAL 17th STREET SURFACE LOT	5,323.87		
			-,020.01		

Check #	Date	Payee	Amount	Type of Expense	Project or N/A
4667	05/25/05	F & L Construction	55,946.08 55,946.08	Architect, Consult & Reimb. Services	10A Surface Lot - Lennox
		TOTAL 10A SURFACE LOT - LENNOX	55,946.08		
4527 4556	02/10/05 03/04/05	City of Miami Beach Nagin Gallop Figueredo, P. A.	30,933.59 175.00 31,108.59	Reimb CMB - Public Works/Water&Sewer Legal Services	Beachwalk Project Beachwalk Project
4443 4452 4479 4497 4499 4529 4567 4578 4594 4601 4611 4647 4711 4720 4724	12/06/04 12/15/04 12/30/04 01/18/05 01/18/05 02/10/05 03/09/05 03/21/05 03/25/05 03/31/05 05/11/05 06/24/05 06/30/05	R.L. Saum Construction Co. Coastal Systems International, Inc. Coastal Systems International, Inc. R.L. Saum Construction Co. R.L. Saum Construction Co. Coastal Systems International, Inc. The Keystone Twin, Inc R.L. Saum Construction Co. Coastal Systems International, Inc. R.L. Saum Construction Co. R.L. Saum Construction Co. R.L. Saum Construction Co. Coastal Systems International, Inc. Coastal Systems International, Inc. Coastal Systems International, Inc. Coastal Systems International, Inc. The Keystone Twin, Inc	224,627.24 24,105.81 49,448.49 184,435.69 218,861.23 10,141.20 27,474.00 134,135.34 32,027.45 4,394.06 202,957.08 2,036.00 988.00 5,408.00 34,914.00	Professional Services	Beachwalk Project
		TOTAL BEACHWALK PROJECT	1,155,953.59 1,187,062.18		
4399 4447 4482	11/02/04 12/13/04 01/05/05	Mercedes Electric Supply, Inc. City of Miami Beach Mercedes Electric Supply, Inc.	1,212.53 502.42 5,811.25 7,526.20	Lighting Reimb CMB:CC Pmts to Graybar Lighting	Lincoln Road Improv. Project Lincoln Road Improv. Project Lincoln Road Improv. Project
4593	03/21/05	City of Miami Beach	29,090.12 29,090.12	Property Mgmt Work	Lincoln Road Improv. Project
4403 4582	11/03/04 03/11/05	Tri-State Employment Services, Inc. Union Temporary Services	2,626.56 3,313.80 5,940.36	Temporary Labor Temporary Labor	Lincoln Road Improv. Project Lincoln Road Improv. Project
4409 4471 4495 4604 4675	11/09/04 12/22/04 01/18/05 03/28/05 06/02/05	Legacy Pools of South Florida, Inc. City of Miami Beach TOTAL LINCOLN ROAD IMPROVE, PROJECT	41,250.00 9,050.00 9,050.00 3,396.85 2,440.00 65,186.85 C1 107,743.53	Fountain Upgrades Fountain Upgrades Fountain Upgrades Fountain Upgrades Reimb CMB - Visa Charges	Lincoln Road Improv. Project Lincoln Road Improv. Project Lincoln Road Improv. Project Lincoln Road Improv. Project Lincoln Road Improv. Project
4579	03/09/05	Spillis Candela & Partners	19,335.00 19,335.00	Professional Services	Bass Museum
		TOTAL BASS MUSEUM PROJECT	19,335.00		
4551 4554	03/04/05 03/04/05	Florida Real Estate Decisions Edward Levinson , P.A.	284.00 1,975.00 2,259.00	Ownership List Legal Fees	New World Symphony New World Symphony
		TOTAL NEW WORLD SYMPHONY	2,259.00		
4412 4453 4492 4543 4584	11/12/04 12/15/04 01/13/05 02/22/05 03/16/05	Hazen & Sawyer	9,040.50 4,870.59 4,945.96 4,818.40 4,809.34 28,484.79	Construction Management Construction Management Construction Management Construction Management Construction Management	Conv. Ctr. Storm Water Impro Conv. Ctr. Storm Water Impro Conv. Ctr. Storm Water Impro Conv. Ctr. Storm Water Impro Conv. Ctr. Storm Water Impro
		TOTAL CONV. CTR. STORM WATER IMPRO	O\ 28,484.79		

Check #	Date	Payee	Amount	Type of Expense	Project or N/A
4386 4451 4618	10/22/04 12/13/04 04/11/05	Ric-Man International, Inc. Ric-Man International, Inc. City of Miami Beach	625,389.05 171,142.41 28,332.84 824,864.30	ROW Infrastructure Improvements ROW Infrastructure Improvements CMB Construction Management	Washington Ave. Streetscape Washington Ave. Streetscape Washington Ave. Streetscape
		TOTAL WASHINGTON AVE. STREETSCAPE	824,864.30		
4618	04/11/05	City of Miami Beach	12,190.08 12,190.08	CMB Construction Management	Flamingo Bid B
		TOTAL FLAMINGO BID B	12,190.08		
4618	04/11/05	City of Miami Beach	4,025.00 4,025.00	CMB Construction Management	Flamingo Bid C
		TOTAL FLAMINGO BID C	4,025.00		
4597 4618 4695	03/25/05 04/11/05 06/17/05	Chen & Associates City of Miami Beach Chen & Associates	51,748.16 108,467.86 46,280.56 206,496.58	Professional Services CMB Construction Management Professional Services	R.O.W. R.O.W. R.O.W.
		TOTAL R.O.W CONV. CENTER STSCPE	206,496.58		
4603 4618	03/25/05 04/11/05	Camp, Dresser, & McKee Inc. City of Miami Beach	30,000.00 57,747.00 87,747.00	Professional Services CMB Construction Management	Water & Wastewater Pump S Water & Wastewater Pump S
		TOTAL WATER & WASTEWATER PUMP ST	A 87,747.00		
4641 4642	04/26/05 04/26/05	Tran Construction Tran Construction	16,741.51 6,457.74 23,199.25	Construction Work-Beachfront Restrooms Construction Work-Beachfront Restrooms	Beachfront Restrooms Beachfront Restrooms
		TOTAL BEACHFRONT RESTROOMS	23,199.25		
		REPORT TOTAL	5 28,793,722.93		

ATTACHMENT "A" SUMMARY OF MAJOR PROJECTS

REDEVELOPMENT PROJECTS (Planned and/or Underway)

City Center Projects:

Project

Beachwalk Project

Status - as of 07/19/05

An at-grade, landscaped pedestrian beachwalk, connecting 21st Street to Lummus Park, designed and engineered by Coastal Systems International. The Project was permitted by the State of Florida in March, 1998. The Project was contested by a property owner and was stalled for almost 5 years in court. In November, 2001, the City received a Partial Notice to Proceed from the State of Florida as a result of a favorable finding for City by the courts. The full permit was issued in April 2002. Plans and bid specifications for the Beachwalk as well as the street-end improvements for 17th and 18th Street street-ends, which are part of the Beachwalk, have been updated and completed by the Architect. The Project was put out to bid during the last week of August 2002. Proposals were received during the last week of October. On November 13, 2002, the RDA awarded a contract to R. L. Saum Construction Co. to proceed with the project and appropriated \$3.7 million. Construction began during mid-March 2003 and is being phased as to mitigate adverse impact to area hotels and businesses fronting the beach. The Project achieved substantial completion in March 2005, which gives the Contractor 105 days to address remaining punch list items. The missing section in front of the Richmond that was held up by litigation filed by the Hotel's owners, was cleared to proceed. Plans for this piece are currently being updated by Coastal Systems prior to being permitted by DEP. Construction is anticipated to commence in Summer, 2005.

Total Project Cost: \$4.5 Million

Total CRA participation: \$4.5 Million - Construction

17th & 18th Street-end Project

The current layout of the 17th and 18th Street street-ends poses severe limitations for traffic circulation and parking, especially as it relates to the operations of the Delano and Ritz Plaza Hotels. Coastal Systems contract for the design of the Beachwalk was amended to include the development of conceptual plans and cost estimates for the extension of 17th and 18th Streets, seaward to the ECL. Plans call for extending and reconstructing both street-ends to match the Boardwalk motif. The street-end cul-de-sacs will be relocated approximately 50 to 70 feet east, respectively, to enhance the conditions of the streets and improve the street-end layout. Extension and reconstruction of the two street-ends will involve demolition and reconstruction of the public right-ofway with new curbing, paver block side-walks, asphalt pavement, striping and signage. Construction Drawings and specifications have been updated to reflect FDOT improvements and tie-ins on Collins Avenue. The Street-end Project was bid as part of the Beachwalk Project and commenced with 17th Street in August, 2004. Due to certain event-related conflicts involving area hotels, 18th Street will be delayed until Spring/Summer 2005.

Total Project Cost (est): \$750,000

Total CRA participation: \$750,000 - Construction

Status - as of 07/19/05

Collins Park Cultural Center

Implementation of a Master Plan calling for the development of a new regional library, streetscape and park improvements to link cultural activities in the area, including the Bass Museum and the Miami City Ballet. Land acquisition through eminent domain was completed in January 2002 and construction documents for the remaining portions of the Cultural Campus as identified in the Master Plan have been completed. On April 10, 2002, the City awarded the construction contract for the Library to the Tower Group. Construction began in May 2002 and achieved substantial completion in October, 2004. A final Certificate of Occupancy was issued in November, 2004, and the facility was turned over to the Miami Dade County Library System on December 6, 2004. The grand opening was held on April 1, 2005. Negotiations with Stern Architects failed to reach an agreement for the design of Collins Park. As such, the scope of work for the Park was included in the Request for Qualifications for the Rotunda, which is part of the old library that will be preserved and converted into a public venue for performing arts and public functions. An RFQ process resulted in the selection MC Harry & Associates to undertake the design process. Contract negotiations were finalized and award of A/E Agreement was approved on July 28, 2004. The A/E agreement has been executed and a Notice to Proceed for Planning Services was issued on November 17, 2004. A visioning session was held on December 15, 2004 and MC Harry & Associates is preparing two design concepts. The scope of the project was amended to include streetscape on 21st Street from Park Ave. to Washington Ave. and 22nd Street from Park Ave. to Washington Court. A Community Design Workshop was held on April 21, 2005. At that meeting consensus was reached on one of the design concepts presented. The consultant is now preparing the Basis of Design Report (BODR). The draft BODR is expected to be completed by the end of July 2005. Demolition of the old library has begun and is expected to be completed by the end of September 2005.

Total Project Cost: \$18.4 Million – includes land acquisition, completed and proposed streetscape, park and surrounding infrastructure improvements.

Total CRA participation: \$15.3 Million.

Colony Theater Project

The City has engaged the State of Florida's Department of Management Services to manage the restoration and renovation of the Colony Theater. Preliminary plans called for the removal of the rear 45 feet of existing building. construction of a new stage house, small second and third floor service areas behind the stage, a fourth floor "Backstage" area, elevator, stairs, and the addition of a new vestibule and exterior access ramp to provide ADA access to the stage. The historic preservation scope involves removing the existing marquee and storefront on Lincoln Road and restoring it to its original historic appearance and modifying the interior lobby, office and concession area to be more consistent with the building's original design. Construction drawings were completed on April 29, 2002. Due to delays with structural reviews and permitting, the Project start-up was delayed by approximately 6 months, beginning in late November, 2002.

Status - as of 07/19/05

Colony Theater Project, continued

To date, vertical construction on the site of the new stage house is nearly complete and the lobby façade is well underway. On March 17, 2004, the RDA appropriated an additional \$1.6 Million towards the project to compensate for the loss of \$500,000 in State grant funds and to address certain unforeseen project costs, which is not untypical of historic renovation projects.

Construction delays are being experienced. The project as a whole is approximately 80% complete. The construction of the project is significantly behind schedule. In August 2004, the City placed a full time inspector on site to monitor the work of the contractor and to ensure that the project moves ahead in a timely manner. A new 4 party agreement has been finalized with the City, State, Contractor and Architect to ensure that the project will be substantially complete by August 2005. The CMB Building Dept. mandated that a load test be performed on the auditorium ceiling to ensure its safety. The test passed on June 16, 2005.

Total Project Cost: \$7.7 Million

Total CRA participation: \$5.5 Million - Construction

New World Symphony

The Administration has successfully negotiated a Lease and Development Agreement with the New World Symphony (NWS) regarding its proposed lease of a portion of the 17th Street Surface Parking Lot to accommodate its Sound Space design concept (the Project). As envisioned, the proposed 50,000 square foot facility will provide state-of-the-art communication and media capabilities with performance, classroom, rehearsal and broadcast space. In addition to providing a world-renowned, state-of-the-art facility, another focal point for the community, and the basis for considering the facility's location on this site, is that it will incorporate giant video screen(s) on one or more facades of the building, allowing the public to view live and recorded broadcasts from around the world. The Master Plan contemplates situating the facility on the west surface lot, just to the north of the exiting NWS Theater on Lincoln Road. On July 30, 2003, the Development Agreement between the City of Miami Beach and the New World Symphony, following a duly noticed public hearing, was approved on first reading. A second and final reading of the Development Agreement was held on September 10, 2003, together with a Resolution approving a Lease Agreement, following a separate public hearing. The NWS engaged world-renowned Architect, Frank Gehry to spearhead the design of the project.

Conceptual design alternatives for the proposed project have been submitted for review by the City Manager were subsequently reviewed by the Planning Board on May 25, 2004. On September 8, 2004, the City Commission endorsed one of three concept plan proposals, placing the facility on the west surface lot, with the main entrance/drop off located on Drexel Avenue and the garage facing Pennsylvania Avenue. The proposal calls for creative realignment of Drexel Avenue that allows it to stay open to traffic.

Status - as of 07/19/05

New World Symphony, continued

Pursuant to the direction of the City Commission on September 8, 2004 and consistent with the Planning Board's August 24, 2004 recommendation that the entire two (2) blocks, including the Park, be designed as an integrated site, Gehry Partners LLP was asked to submit a proposal and cost estimate to undertake design services for the proposed Park. The proposal was submitted for review by the Finance and Citywide Projects Committee at its meeting on October 26, 2004.

The Committee recommended in favor of amending the Development Agreement between the City and NWS to expand the NWS' scope to include the design and development of the Zone 1, comprising the park, Drexel Avenue between North Lincoln Lane and 17th Street and improvements adjacent to the new garage, at the Owner's cost and expense, not to exceed \$10,000,000; Zone 2, comprising the Theater of the Performing Arts entry landscaping at the Owner's cost and expense, not to exceed \$1,150,000; and Zone 3, comprising North Lincoln Lane improvements, at the Owner's cost and expense, not to exceed \$500,000.

Separately, but related to the implementation of the 17th Street Master Plan and the realization of NWS' plans, the architectural firm of Perkins and Will has been contracted to undertake the programming and design of the City Hall Expansion Lot parking facility. On December 17, 2004, the Architect conducted an internal visioning session with the Administration, sharing initial concept plans and obtaining input to further the Project's design.

Total Project Cost: Soundspace - Min. \$40 million; Parking component - \$5 million; Park component - \$10 million

Total CRA participation: TBD

<u>City Center Right-of-Way Improvement</u> <u>Project</u>

The City Center Right of Way (ROW) Infrastructure Improvement Project is a \$19 million infrastructure project which includes the restoration and enhancement of right-ofways/streetscapes throughout City Center, including roadway, sidewalk, curb and gutter, landscape, streetscape irrigation, lighting, potable water, and storm drainage infrastructure as needed. Proposals were received in response to an RFQ for architectural and engineering services for the planning and design of the project. The selection process resulted in a contract award to Chen and Associates by the City Commission on September 8, 2004. A project Kick Off meeting and Site Visit were held in November. Visioning Session was held in April 2005. The first CDW was held on May 24, 2005. The second CDW was held on June 30, 2005. A proposal has been requested from Chen & Associates for additional services to include survey and design of water mains along five (5) corridors between 16th Street and Lincoln Lane South, and Medians at Lincoln Between Washington and Collins Avenue. The estimated budget for the project is \$21.1 Million, comprised of \$2.1 Million in soft costs and \$19 Million in hard construction

Total Project Costs: \$21.1 Million **Total CRA participation:** \$21.1 Million

Botanical Garden Improvements

Status - as of 07/19/05

The Miami Beach Garden Conservancy has initiated efforts to achieve accreditation of the Botanical Garden through the American Association of Museums. To this end, the Conservancy has been working with the City of Miami Beach and the RDA to define the scope of capital improvements required to achieve this goal. The City identified approximately \$1.5 Million from Series 2000 General Obligation Bonds to undertake the improvements, In July, 2003, following an RFQ selection process, EDAW was selected to undertake the planning and design of the facility. A first design workshop was held in May 2004 and a second was held on September 21, 2004. CIP staff met with EDAW in November and December to further refine a preferred concept which will be presented at a final design workshop. An additional meeting was held with EDAW on February 15, 2005 and a tentative final concept plan agreed on. The next step will be to schedule the final design workshop and finalize the master plan; this is expected in summer 2005.

Total Project Cost: \$1.5 million **Total CRA participation:** None - TBD

MIAMI BEACH REDEVELOPMENT AGENCY COMMISSION ITEM SUMMARY



Condensed Title: Executive Director's Authority During The August Recess. Issue: Shall the RDA adopt a Resolution that authorizes the Executive Director, or his designee, to select, negotiate, renew, award and reject all bids, contracts, agreements, purchase orders, change orders and grant applications during the August recess? Item Summary/Recommendation: Between the last meeting on July 27, 2005, and the first regularly scheduled meeting of September 8, 2005, the Redevelopment Agency (the "Agency") will not be in session During this period, there may be contracts in excess of the \$25,000 limitation, which may need to be awarded or terminated. The Agency has historically, during such period-assigned certain powers to the Executive Director, or his designee to sign all contracts agreements, purchase orders, change orders, grant applications and renew any existing contracts subject to ratification by the Agency. Since this authorization is necessary to ensure that essential services and project continue during the period between the last Agency meeting on July 27, 2005, until the first regularly scheduled Agency meeting on September 8, 2005, it is recommended that the RDA adopt this Resolution. Advisory Board Recommendation: NIA Pinancial Information: Source of Amount Account Approved Tracking: Gus Lopez, ext. 6641 Sign-Offs: Department Director Assistant Director RDA Executive Director RDA JMG Amum.				
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Sign-Offs: Department Director Assistant Director RDA Executive Director RDA				
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AGENDA ITEM <u>3A</u>

DATE 7-27-05

MIAMI BEACH REDEVELOPMENT AGENCY

CITY HALL 1700 CONVENTION CENTER DRIVE MIAMI BEACH, FLORIDA 33139 http://miamibeachfl.gov



Date: July 27, 2005

REDEVELOPMENT AGENCY MEMORANDUM

To:

Chairman and Members

Miami Beach Redevelopment Agency

From:

Jorge M. Gonzalez

Executive Director

Subject:

A RESOLUTION OF THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY. **AUTHORIZING EXECUTIVE** DIRECTOR, OR HIS **DESIGNEE** TO SELECT. NEGOTIATE, AWARD AND REJECT ALL BIDS, CONTRACTS, AGREEMENTS, PURCHASE ORDERS, CHANGE ORDERS AND GRANT APPLICATIONS; RENEW EXISTING CONTRACTS WHICH MAY EXPIRE, AND TERMINATE EXISTING CONTRACTS AS NEEDED FROM THE LAST AGENCY MEETING ON JULY 27, 2005, UNTIL THE **FIRST** REGULARLY SCHEDULED **AGENCY MEETING** ON SEPTEMBER 8, 2005, SUBJECT TO RATIFICATION BY THE AGENCY AT ITS FIRST REGULARLY SCHEDULED MEETING ON SEPTEMBER

<u>ADMINISTRATION RECOMMENDATION</u>

8, 2005.

Adopt the Resolution.

BACKGROUND

Between the last meeting on July 27, 2005, and the first regularly scheduled meeting on September 8, 2005, the Redevelopment Agency (the "Agency") will not be in session. During this period, there may be bids or contracts in excess of the \$25,000 limitation, which may need to be rejected, awarded or terminated. The Agency has historically, during such periods, assigned certain powers to the Executive Director subject to ratification by the Agency.

It is therefore requested that the Executive Director, or his designee, be authorized to sign all contracts, agreements, purchase orders, change orders, grant applications and renew any existing contracts, for an appropriate period of time from the last Agency meeting on July 27, 2005, until the first regularly scheduled Agency meeting on September 8, 2005, subject to ratification by the Agency at its first regularly scheduled meeting on September 8, 2005.

Since this authorization is necessary to ensure that essential services and projects continue during the period between the last Agency meeting on July 27, 2005, until the first regularly scheduled Agency meeting on September 8, 2005, it is recommended that the Agency adopt this Resolution.

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RESOL	LUTION	NO.	

A RESOLUTION OF THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, AUTHORIZING THE EXECUTIVE DIRECTOR, OR HIS DESIGNEE, TO SELECT, NEGOTIATE, AWARD AND REJECT ALL BIDS, CONTRACTS, AGREEMENTS, PURCHASE ORDERS, CHANGE ORDERS AND GRANT APPLICATIONS; RENEW EXISTING CONTRACTS, WHICH MAY EXPIRE; AND TERMINATE EXISTING CONTRACTS, AS NEEDED, FROM THE LAST AGENCY MEETING ON JULY 27, 2005, UNTIL THE FIRST REGULARLY SCHEDULED AGENCY AT ITS FIRST REGULARLY SCHEDULED MEETING ON SEPTEMBER 8, 2005.

WHEREAS, between the last meeting on July 27, 2005, and the first regularly scheduled meeting on September 8, 2005, the Miami Beach Redevelopment Agency (the "Agency") will not be in session; and

WHEREAS, during this period, there may be bids or contracts in excess of the \$25,000 limitation, which may need to be rejected, awarded or terminated; and

WHEREAS, the Agency has historically, during such periods, assigned certain powers to the Executive Director subject to ratification by the Agency; and

WHEREAS, it is therefore requested that the Executive Director, or his designee, be authorized to sign all contracts, agreements, purchase orders, change orders, and grant applications; renew any existing contracts which may expire; and terminate any existing contracts, as necessary, for an appropriate period of time from the last Agency meeting on July 27, 2005, until the first regularly scheduled Agency meeting on September 8, 2005, subject to ratification by the Agency at its first regularly scheduled meeting on September 8, 2005.

NOW, THEREFORE, BE IT RESOLVED BY THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, that the Chairman and Members of the Miami Beach Redevelopment Agency hereby authorize the Executive Director, or his designee, to select, negotiate, award and reject all bids, contracts, agreements, purchase orders, change orders and grant applications; renew existing contracts which may expire; and terminate existing contracts, as needed, from the last Agency meeting on July 27, 2005, until the first regularly scheduled Agency meeting on September 8, 2005, subject to ratification by the Agency at its first regularly scheduled meeting on September 8, 2005.

PASSED and ADOPTED this day of	, 2005.
	CHAIRMAN
ATTEST:	
	APPROVED AS TO FORM & LANGUAGE & FOR EXECUTION
SECRETARY	
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CITY OF MIAMI BEACH REDEVELOPMENT AGENCY ITEM SUMMARY



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A resolution amending Resolution No. 491-2004, setting the dates for the year 2005 Redevelopment Agency meetings; authorizing a change in the meeting date from Wednesday, September 7, 2005 to Thursday, September 8, 2005.

lssue:

Shall the Chairman and Members of the Board of the Miami Beach Redevelopment Agency authorize a change in the Redevelopment Agency Meeting date?

Item Summary/Recommendation:

The first reading public hearings on the proposed operating millage rate and tentative budget for FY 2005/06 cannot be scheduled on those days utilized by Miami-Dade County or the Miami-Dade County School Board for their public hearings. Miami-Dade County is holding their hearings on September 6 and 20, and the Miami-Dade County School Board is holding their hearing on September 7. It is recommended to change the Commission meeting date from Wednesday, September 7, 2005 to Thursday, September 8, 2005.

The Administration recommends approving the resolution.

Advisory E	3oard	Recomme	ndation:
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N/A

Financial Information:

Source of		Amount	Account	Approved
Funds:	1		120-130-131-131-131-131-131-131-131-131-13	
	2			
	3			
	4			
Finance Dept.	Total			

City Clerk's Office Legislative Tracking:

Robert Parcher, City Clerk

Sign-Offs:

Department Director Assistant City Manage	City Manager
Azf	Raparela for

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AGENDA ITEM 3B DATE 7-27-05

CITY OF MIAMI BEACH

CITY HALL 1700 CONVENTION CENTER DRIVE MIAMI BEACH, FLORIDA 33139 www.miamibeachfl.gov



REDEVELOPMENT AGENCY MEMORANDUM

To:

Chairman and Members of the Board of the

Miami Beach Redevelopment Agency

Date: July 27, 2005

From:

Jorge M. Gonzalez

City Manager

REParle Ja

Subject:

A RESOLUTION OF THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, AMENDING RESOLUTION NO. 491-2004, SETTING THE DATES FOR THE YEAR 2005 REDEVELOPMENT AGENCY MEETINGS; AUTHORIZING A CHANGE IN THE COMMISSION MEETING DATE FROM WEDNESDAY, SEPTEMBER

7, 2005 TO THURSDAY, SEPTEMBER 8, 2005.

RECOMMENDATION

Adopt the Resolution.

ANALYSIS

Pursuant to Section 2.04 of the Miami Beach City Charter, "The Redevelopment Agency shall meet at such times as may be prescribed by ordinance or resolution."

The first reading public hearings on the proposed operating millage rate and tentative budget for FY 2005/06 cannot be scheduled on those days utilized by Miami-Dade County or the Miami-Dade County School Board for their public hearings. Miami-Dade County is holding their hearings on September 6 and 20, and the Miami-Dade County School Board is holding their hearing on September 7. It is recommended to change the Commission meeting date from Wednesday, September 7, 2005 to Thursday, September 8, 2005.

CONCLUSION

The Administration recommends that the Chairman and Members of the Board of the Miami Beach Redevelopment Agency approve the change.

JMG/REP

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RESOLUTION TO BE SUBMITTED

CITY OF MIAMI BEACH MIAMI BEACH REDEVELOPMENT AGENCY ITEM SUMMARY



Condensed Title:

A Resolution of the Chairman and Members of the Miami Beach Redevelopment Agency authorizing issuance of not to exceed \$58,000,000 in principal amount of Miami Beach Redevelopment Agency Tax Increment Revenue Refunding Bonds, Taxable Series 2005A (City Center/Historic Convention Village), and not to exceed \$35,000,000 in principal amount of Miami Beach Redevelopment Agency Tax Increment Revenue Refunding Bonds, Series 2005B (City Center/Historic Convention Village), for the purpose of refunding certain outstanding bonds of the Agency, funding any necessary deposit to the Debt Service Reserve Account and paying costs of issuance and refunding;

Issue:

Shall the Miami Beach Redevelopment Agency authorize the issuance of not to exceed \$58,000,000 in principal amount of Miami Beach Redevelopment Agency Tax Increment Revenue Refunding Bonds, Taxable Series 2005A (City Center/Historic Convention Village), and not to exceed \$35,000,000 in principal amount of Miami Beach Redevelopment Agency Tax Increment Revenue Refunding Bonds, Series 2005B (City Center/Historic Convention Village), for the purpose of refunding certain outstanding bonds of the Agency, funding any necessary deposit to the Debt Service Reserve Account and paying costs of issuance and refunding.

Item Summary/Recommendation:

The Administration recommends the City Commission adopt the proposed Resolution. The Finance Department continuously monitors outstanding bonds for potential refunding/refinancing opportunities. Currently there is an opportunity to refund the outstanding Miami Beach Redevelopment Agency (RDA) City Center/Historic Convention Village (CCHCV) Bonds, which as of July 18, 2005 would generate approximately \$7,018,611 in Net Present Value (NPV) savings.

Advisory Board Recommendation:

On May 24, 2005 the Finance and Citywide Projects Committee approved the City Manager's recommendation which authorizes the RDA Chairman, Executive Director, and Chief Financial Officer to take all necessary actions to issue Tax Increment Revenue Refunding Bonds for the CCHCV.

Financial Information:

Sian-Offe:

Source of Funds:		Amount	Account	Approved
		\$58,000,000	Miami Beach Redevelopment Agency Tax Increment Revenue Refunding Bonds, Taxable Series 2005A.	·
	2	\$35,000,000	Miami Beach Redevelopment Agency Tax Increment Revenue Refunding Bonds, Series 2005B.	
Finance Dept.	Total	\$93,000,000		

	-	 L
City Clerk's Office Legislative Tracking:		
Patricia D. Walker, Chief Financial Officer		

Department Director	Assistant City Manager	City Manager
PDW	- Pour	JMG Ju =

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AGENDA ITEM 3C DATE 7-27-05

CITY OF MIAMI BEACH

CITY HALL 1700 CONVENTION CENTER DRIVE MIAMI BEACH, FLORIDA 33139 www.miamibeachfl.gov



MIAMI BEACH REDEVELOPMENT AGENCY MEMORANDUM

To: Chairman and Members of the Board of the

Miami Beach Redevelopment Agency

From: Jorge M. Gonzalez

Executive Director

Subject:

Date: July 27, 2005

A RESOLUTION OF THE CHAIRMAN AND MEMBERS OF THE MIAM! BEACH REDEVELOPMENT AGENCY AUTHORIZING ISSUANCE OF NOT TO EXCEED \$58,000,000 IN PRINCIPAL AMOUNT OF MIAMI BEACH REDEVELOPMENT AGENCY TAX INCREMENT REVENUE REFUNDING TAXABLE SERIES 2005A (CITY CENTER/HISTORIC CONVENTION VILLAGE), AND NOT TO EXCEED \$35,000,000 IN PRINCIPAL AMOUNT OF MIAMI BEACH REDEVELOPMENT AGENCY TAX INCREMENT REVENUE REFUNDING BONDS, SERIES 2005B (CITY CENTER/HISTORIC CONVENTION VILLAGE), FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING BONDS OF THE AGENCY. FUNDING ANY NECESSARY DEPOSIT TO THE DEBT SERVICE RESERVE ACCOUNT AND PAYING COSTS OF ISSUANCE AND REFUNDING, ALL PURSUANT TO SECTION 304(H) OF RESOLUTION NO. 150-94 ADOPTED BY THE AGENCY ON JANUARY 5, 1994; PROVIDING THAT SAID SERIES 2005 BONDS AND INTEREST THEREON SHALL BE PAYABLE SOLELY FROM PLEDGED FUNDS: PROVIDING CERTAIN DETAILS OF THE SERIES 2005 BONDS; DELEGATING OTHER DETAILS AND MATTERS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2005 BONDS AND THE REFUNDING OF THE BONDS TO BE REFUNDED TO THE CHAIRMAN, WITHIN THE LIMITATIONS AND RESTRICTIONS STATED HEREIN; AUTHORIZING A BOOK-ENTRY REGISTRATION SYSTEM FOR THE SERIES 2005 BONDS: AUTHORIZING THE NEGOTIATED SALE AND AWARD BY THE CHAIRMAN OF THE SERIES 2005 BONDS TO THE UNDERWRITERS, WITHIN THE LIMITATIONS AND RESTRICTIONS STATED HEREIN: APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO EXECUTE AND DELIVER A BOND PURCHASE AGREEMENT; APPROVING THE FORM OF AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE OFFICIAL STATEMENT; PROVIDING FOR THE APPLICATION OF THE PROCEEDS OF THE SERIES 2005 BONDS AND CREATING CERTAIN FUNDS AND ACCOUNTS; AUTHORIZING THE REFUNDING, DEFEASANCE AND, AS APPLICABLE, REDEMPTION OF THE BONDS TO BE REFUNDED: APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF ESCROW DEPOSIT AGREEMENTS AND APPOINTING AN ESCROW AGENT; COVENANTING TO PROVIDE CONTINUING DISCLOSURE IN CONNECTION WITH THE SERIES 2005 BONDS IN ACCORDANCE WITH SECURITIES AND EXCHANGE COMMISSION

RULE 15c2-12 AND AUTHORIZING THE EXECUTIVE DIRECTOR TO **EXECUTE AND DELIVER AN AGREEMENT WITH RESPECT THERETO;** PROVIDING FOR A CREDIT FACILITY FOR THE SERIES 2005 BONDS: PROVIDING FOR THE SATISFACTION OF ALL OR A PORTION OF THE RESERVE ACCOUNT REQUIREMENT WITH A RESERVE ACCOUNT INSURANCE POLICY AND APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO EXECUTE AND DELIVER AN AGREEMENT WITH THE PROVIDER THEREOF: **PROVIDING** COVENANTS FOR THE PROVIDER OF SUCH CREDIT FACILITY AND RESERVE ACCOUNT INSURANCE POLICY; AND AUTHORIZING OFFICERS AND EMPLOYEES OF THE AGENCY TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH THE SALE AND DELIVERY OF THE SERIES 2005 BONDS AND THE REFUNDING OF THE BONDS TO BE REFUNDED AND OTHER RELATED MATTERS; AND PROVIDING FOR AN EFFECTIVE DATE.

<u>ADMINISTRATIVE RECOMMENDATION</u>

Adopt the Resolution.

ANALYSIS

The Finance Department continuously monitors outstanding bonds for potential refunding/refinancing opportunities. Currently there is an opportunity to refund the outstanding Miami Beach Redevelopment Agency (RDA) City Center/Historic Convention Village (CCHCV) Bonds, which as of July 18, 2005 would generate approximately \$7,018,611 in Net Present Value (NPV) savings: \$3,984,428 or 8.8% from Taxable Series 2005A and \$3,034,183 or 9.41% from Series 2005B.

The current outstanding recallable principal for the RDA CCHCV Bonds is \$77,105,000 and is comprised of the following issues.

Miami Beach Redevelopment Agency City Center/Historic Convention Village Bonds To Be Recalled

		Bonds to be		
Series	Tax Status	Recalled		
1993	Tax-exempt	\$	19,460,000	
1996A	Taxable	\$	32,630,000	
1996B	Tax-exempt	\$	6,260,000	
1998A	Taxable	\$	12,240,000	
1998B	Tax-exempt	\$	6,515,000	
		\$	77,105,000	

City Commission Memorandum RDA Revenue Refunding Bonds, Series 2005 July 27, 2005

The proposed issue will be comprised of a not to exceed amount of \$58,000,000 in RDA Tax Increment Revenue Refunding Bonds, Taxable Series 2005A and a not to exceed amount of \$35,000,000 in RDA Tax Increment Revenue Refunding Bonds, Series 2005B.

The Bonds are issued on parity and are secured by a primary pledge of Net Tax Increment Revenues of the CCHCV Redevelopment District and a secondary pledge of the City of Miami Beach (the "City") Resort Tax Revenues, (the "Supplemental Revenues".) MBIA is the insurer on the Series 1998A and 1998B Bonds. Neither, the Series 1993 Bonds nor the Series 1996 Bonds were insurable at the time of issuance because the rating of the bonds was below investment grade.

In March of 2004 the rating, on Miami Beach Redevelopment Agency, outstanding CCHCV tax increment revenue bonds, was raised to 'A-' from 'BBB'. In the report Standard and Poor's commented that the upgrade was based on strong growth in the incremental assessed valuation (AV) and historically strong debt service coverage. The rating further reflects:

- The agency's sound financial performance, evidenced by strong reserves and ongoing healthy debt service coverage levels by combined pledged tax increment and resort tax revenues;
- · A large tax base that has experienced strong growth since its inception; and
- Taxpayer concentration that has decreased over the years and is now only moderate.

Given the increased rating from Standard and Poor's, the Administration wanted to insure that the City's Resort Tax Revenue stream was available to support a debt offering for the expansion of the Convention Center or other municipal resort tax eligible projects and therefore sought MBIA's consent to amend the release provision for the secondary pledge (in Section 304 D of the Bond Resolution No. 150-94) of Resort Tax Revenues.

The existing release provision required that the Net Trust Fund Revenues for each of the immediately preceding two fiscal years be at least equal to one hundred seventy-five percent (175%) of the Maximum Annual Debt Service on all Bonds then outstanding. Additionally, it was requested that, upon the release of the Supplemental Revenues, the 175% test for issuance of additional parity bonds be replaced by a test of 150% based solely on Net Trust Fund Revenues for each of the immediately preceding two fiscal years.

During August of 2004, MBIA consented and agreed to amend the test to release the resort tax pledge from the current requirement of one hundred seventy-five percent (175%) of the Maximum Annual Debt Service on all Bonds then outstanding for two consecutive years to 150% for two consecutive years. Further, they agreed that the Additional Bonds Test will remain at the current level of 175% until tax increment revenues covered debt service by at least 175% for two consecutive years, at which point the Additional Bonds Test will be reduced to 150%. They also requested that the City agree to subordinate its administration fees to the debt service on the bonds.

The City planned to accept these modifications and was preparing the necessary amendments to the Bond Resolutions which would have required adoption by the Board of the Agency subsequent to the sale of the Tax Increment Revenue Refunding Bonds and consent of the Bondholders, as such.

However, since that time the Agency's financial position, has dramatically improved as a result of the following events:

- The Agency's cash position has increased in excess of \$40 million from the sale of land and public areas of the hotel to the Loews Hotel and land to the Royal Palm Crowne Plaza Hotel, both of which were previously leased by the hotels. These funds are restricted to use within the District;
- The assessed value of the District increased to \$2.270 billion on January 1, 2005; an increase of \$637.3 million or 39.02% which will generate in excess of \$25 million in Tax increment revenues, based on existing millages;
- The 2005 debt service coverage based on the actual assessed value of taxable real property in the District as of January 1, 2005 plus projected Resort Tax Revenues is 522% of the Maximum Annual Debt Service on all Bonds then outstanding. Assuming that the City and County Millage for FY 2006 is the same as in FY 2005, the 2006 debt service coverage is 665%; and
- The 2005 debt service coverage based on the actual assessed value of taxable real
 estate in the District as of January 1, 2005 excluding projected Resort Tax
 Revenues is 188%. Assuming that the City and County Millage for FY 2006 is the
 same as in FY 2005, the 2006 debt service coverage is 280%.

During discussions with MBIA and other insurance firms regarding proposed insurance rates it became apparent that the proposed amendments might impact the rating of the Bonds and as a result, substantially increase the cost of bond insurance. However, because of the events listed above, which have resulted in a strengthened financial position we have concluded that under the existing provisions of the Bonds, the City would be able to release the resort tax pledge at the end of fiscal year 2006, if necessary.

We have requested a rating indication from Standard & Poor's, with assistance from the RDA's Financial Advisor, RBC Dain Rauscher, and believe it is in the best interest of the RDA and City to leave the existing covenants in place and instead pursue a rating increase over the current "A-" Standard & Poor's issued in March of 2004.

An increase in rating would lead to lower issuance fees and considerably favorable rates when pricing and selling the bonds. As a point of reference, the RDA CCHCV is currently ranked, by Standard & Poor's, amongst the highest graded Community Redevelopment Agencies (CRA's) nationwide.

City Commission Memorandum RDA Revenue Refunding Bonds, Series 2005 July 27, 2005

The City and RDA have also obtained approval from Miami-Dade County, through an Interlocal Agreement approved by the County on July 27, 2004 which authorized the issuance of an amount not to exceed \$101,090,000 of RDA refunding bonds for the purpose of refinancing all or a portion of the outstanding principal amount of Bonds issued with respect to the City Center District. The County further required that the Refunding Bonds mature no later than December, 31 2022.

FINANCE AND CITYWIDE PROJECTS COMMITTEE RECOMMENDATION

On May 24, 2005 the Finance and Citywide Projects Committee approved the City Manager's recommendation which authorizes the RDA Chairman, Executive Director, and Chief Financial Officer to take all necessary actions to issue Tax Increment Revenue Refunding Bonds for the CCHCV.



RESOLUTION AND ATTACHMENTS FOR THE MIAMI BEACH REDEVELOPMENT AGENCY SERIES 2005 A&B REVENUE REFUNDING BONDS

(TO BE SUBMITTED UNDER SEPARATE COVER)



MIAMI BEACH REDEVELOPMENT AGENCY AND CITY OF MIAMI BEACH, FLORIDA

NOTICE OF PROPOSED ISSUANCE OF REDEVELOPMENT REVENUE REFUNDING BONDS

Notice is hereby given in accordance with the provisions of Sections 163.346 and 166.041(3)(a), Florida Statutes, as amended, that the Chairman and Members of the Miami Beach Redevelopment Agency (the "Agency") and Mayor and City Commission of the City of Miami Beach, Florida (the "City") will, as applicable, consider the adoption of the following resolutions providing for the issuance by the Agency of (i) not to exceed \$58,000,000 principal amount of Miami Beach Redevelopment Agency Tax Increment Revenue Refunding Bonds, Taxable Series 2005A (City Center/Historic Convention Village), and mount of Miami Beach Redevelopment Agency Tax Increment Revenue Refunding Bonds, Series 2005B (City Center/Historic Convention Village), at a meeting to be held on **Wednesday, July 27, 2005 at 10:00 a.m.**, or as soon thereafter as the matter may be heard. The meeting will be held in the City Commission Chambers, 1700 Convention Center Drive, Miami Beach, Florida and any interested person may appear at the meeting and be heard with respect to the proposed resolutions.

Copies of the proposed resolutions may be inspected by the public at the office of the City Clerk, 1700 Convention Center Drive, Miami Beach, Florida during regular working hours, 9:00 a.m. to 4:00 p.m., Monday through Friday.

The titles of the proposed resolutions are as follows:

AGENCY RESOLUTION

A RESOLUTION OF THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY AUTHORIZING ISSUANCE OF NOT TO EXCEED \$58,000,000 IN PRINCIPAL AMOUNT OF MIAMI BEACH REDEVELOPMENT AGENCY TAX INCREMENT REVENUE REFUNDING BONDS, TAXABLE SERIES 2005A (CITY CENTER/HISTORIC CONVENTION VILLAGE), AND NOT TO EXCEED \$35,000,000 IN PRINCIPAL AMOUNT OF MIAMI BEACH REDEVELOPMENT AGENCY TAX INCREMENT REVENUE REFUNDING BONDS, SERIES 2005B (CITY CENTER/HISTORIC CONVENTION) VILLAGE), FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING BONDS OF THE AGENCY, FUNDING ANY NECESSARY DEPOSIT TO THE DEBT SERVICE RESERVE ACCOUNT AND PAYING COSTS OF ISSUANCE AND REFUNDING, ALL PURSUANT TO SECTION 304(H) OF RESOLUTION NO. 150-94 ADDPTED BY THE AGENCY ON JANUARY 5, 1994; PROVIDING THAT SAID SERIES 2005 BONDS AND INTEREST THEREON SHALL BE PAYABLE SOLELY FROM PLEDGED FUNDS; PROVIDING CERTAIN DETAILS OF THE SERIES 2005 BONDS; DELEGATING OTHER DETAILS AND MATTERS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2005 BONDS AND THE REFUNDING OF THE BONDS TO BE REFUNDED TO THE CHAIRMAN, WITHIN THE LIMITATIONS AND RESTRICTIONS STATED HEREIN; AUTHORIZING A BOOK-ENTRY REGISTRATION SYSTEM FOR THE SERIES 2005 BONDS; AUTHORIZING THE NEGOTIATED SALE AND AWARD BY THE CHAIRMAN OF THE SERIES 2005 BONDS TO THE UNDERWRITERS, WITHIN THE LIMITATIONS AND RESTRICTIONS STATED HEREIN; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO EXECUTE AND DELIVER A BOND PURCHASE AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE FORMOR AND AUTHORIZING THE FORMOR AND AUTHORIZING THE FORMOR AND DELIVERY OF THE OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF ESCROW DEPOSIT AGREEMENTS AND APPOINTING AN ESCROW AGENT; COVENANTING TO PROVIDE CONTINUING DISCLOSURE IN CONNECTION WITH THE SERIES 2005 BONDS IN ACCORDANCE PROVIDED; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF ESCROW DEPOSIT AGREEMENTS AND APPOINTING AN ESCROW AGENT; COVENANTING TO PROVIDE CONTINUING DISCLOSURE IN CONNECTION WITH THE SERIES 2005 BONDS; PROVIDING FOR THE SATISFACTI

CITY RESOLUTION

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, REGARDING A CERTAIN GEOGRAPHIC AREA WITHIN THE CITY OF MIAMI BEACH CALLED THE CITY CENTER/HISTORIC CONVENTION VILLAGE REDEVELOPMENT AND REVITALIZATION AREA, DESCRIBED GENERALLY AS BEING BOUNDED ON THE EAST BY THE ATLANTIC OCEAN, ON THE NORTH BY 24TH STREET, ON THE WEST BY WEST AVENUE AND ON THE SOUTH BY 14TH LANE; CONFIRMING THE PLEDGE FOR THE BENEFIT OF ALL BONDS (AS DEFINED HEREIN) OF PROCEEDS OF THE RESORT TAX LEVIED BY THE CITY TO THE EXTENT PROVIDED IN RESOLUTION NO. 94-21008 ADOPTED BY THE CITY ON JANUARY 5, 1994; AUTHORIZING THE ISSUANCE BY THE MIAMI BEACH REDEVELOPMENT AGENCY OF NOT TO EXCEED \$58,000,000 TAX INCREMENT REVENUE REFUNDING BONDS, TAXABLE SERIES 2005A (CITY CENTER/HISTORIC CONVENTION VILLAGE), AND NOT TO EXCEED \$35,000,000 TAX INCREMENT REVENUE REFUNDING BONDS, SERIES 2005B (CITY CENTER/HISTORIC CONVENTION VILLAGE), IN ACCORDANCE WITH THE REQUIREMENTS OF CHAPTER 163, PART III, FLORIDA STATUTES, AS AMENDED; COVENANTING TO PROVIDE CONTINUING DISCLOSURE IN CONNECTION WITH SAID SERIES 2005 BONDS IN ACCORDANCE WITH SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 AND AUTHORIZING THE CHIEF FINANCIAL OFFICER TO EXECUTE AND DELIVER AN AGREEMENT WITH RESPECT THERETO; AND AUTHORIZING OFFICERS AND EMPLOYEES OF THE CITY TO TAKE ALL NECESSARY ACTIONS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

Pursuant to Section 286.0105, Florida Statutes, the Agency and the City hereby advise the public that: if a person decides to appeal any decision made by any board, agency or commission with respect to any matter considered at its meeting or its hearing, such person must insure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the Agency or the City for the introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law.

In accordance with the Americans with Disabilities Act of 1990, persons needing special accommodation to participate in this proceeding, or to request information on access for persons with disabilities, or to request this publication in accessible format, or to request sign language interpreters, should contact the City Clerk's office at (305) 673-7411, no later than four (4) days prior to the proceeding. If hearing impaired, contact the City Clerk's office via the Florida Relay Service numbers, (800) 955-8771, (TTY) OR (800) 955-8770 (VOICE).

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CITY OF MIAMI BEACH MIAMI BEACH REDEVELOPMENT AGENCY ITEM SUMMARY



Condensed Title:

A Resolution of the Chairman and Members of the Miami Beach Redevelopment Agency approving and officially adopting the Basis of Design Report (BODR) for the South Pointe Park improvements; authorizing the exercise of the option in Section 6 of the Alaska Parcel Settlement Agreement; and appropriating funds in the amount of \$14,130,000 from the Redevelopment Agency to completely fund the Project.

lssue:

Shall the City Commission adopt the Resolution which includes the following?

- Approval and adoption of the BODR.
- Approval to enter into Agreement with the Related Group for design and construction of the Park.
- Approval of the approach recommended for the dog park installations and design.
- Appropriation of the total funding for the project in the amount of \$14,130,000.
- Approval of future additional funding for the pier estimated at \$1,500,000.

Item Summary/Recommendation:

In 1996, the City adopted a Parks Bond Master Plan that included improvements to South Pointe Park. In 1997, the City entered into an Agreement with Bermello and Ajamil (B&A) for the design improvements to South Pointe Park. In 2002, B&A and the City mutually agreed to remove this scope of work from the agreement with B&A. On July 28, 2004, the City reached a settlement on the Alaska Parcel land use litigation. As part of the Settlement Agreement, the developer is obligated to perform the improvements in the Park, at cost, without overhead, if the City notifies the developer of its concept plan by July 28, 2005. The City would be responsible for reimbursing the developer's cost. If the notification timeline is not met, then the City would need to bid and build the Park according to its standard procedures. Construction by the developer at its cost represents a projected substantial cost and time savings to the City. On January 12, 2005, the City Commission authorized the execution of an Agreement between the City and Hargreaves. Hargreaves' Scope of Services is limited to the Planning Phase of the project. Based on the consensus achieved from community meetings and additional feedback from City staff, Hargreaves submitted for approval the BODR for the South Pointe Park's improvements. The proposed improvements include: redesigned park entrance, pavilion building with a small concession area, restroom facility, pedestrian walkways, playground, dog integrated park area without a fenced enclosure, extensive landscaping, irrigation, and site lighting. Although the improvements to the existing pier at South Pointe Park are not included as part of the current park funding or scope, the consultant was asked to review its condition and to provide an opinion as to its integration to the overall park design. Hargreaves' design recommendation is included in the BODR. Should the City Commission decide to incorporate the pier improvements to the South Pointe Park project, the additional project scope would be eligible to be funded from the South Pointe RDA TIF Funds. The Administration recommends the approval and adoption of the BODR as presented, the approval to exercise the option in the Alaska Parcel Settlement Agreement to have the developer complete the design and construction of the Project; and the appropriation of \$14,130,000 from the Redevelopment Agency to completely fund the Project, \$5,000,000 of which would be refunded when Miami-Dade County General Obligation Bond Funds become available.

Advisory Board Recommendation:

This item was recommended for approval by the General Obligation Bond Oversight Committee at their July 11, 2005 meeting.

Financial Information:

Source of	Marian.	Amount	Account	Approved
Funds:	1	\$14,130,000	South Pointe RDA	
	2			·
Finance Dept.	Total	\$14,130,000	South Pointe RDA	

City Clerk's Office Legislative Tracking:

Nury Menicucci, CIP Construction Manager

Sign-Offs:			
Department Director	Assistant City Mar	nager	City Manager
JECK J	тн	JMG	an
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DATE 7-27-05

AGENDA ITEM

CITY OF MIAMI BEACH

CITY HALL 1700 CONVENTION CENTER DRIVE MIAMI BEACH, FLORIDA 33139 www.miamibeachfl.gov



Date: July 27, 2005

MIAMI BEACH REDEVELOPMENT AGENCY MEMORANDUM

To:

Chairman and Members of the Board of the

Miami Beach Redevelopment Agency

From:

Jorge M. Gonzalez \

Executive Director

Subject:

A RESOLUTION OF THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, AUTHORIZING THE CHAIRMAN AND SECRETARY TO APPROVE AND OFFICIALLY ADOPT THE BASIS OF DESIGN REPORT (BODR) FOR THE SOUTH POINTE PARK PROJECT): AUTHORIZING (THE **IMPROVEMENTS** ADMINISTRATION TO EXERCISE THE OPTION STATED IN SECTION 6 OF THE SETTLEMENT AGREEMENT FOR THE ALASKA PARCEL WITH THE RELATED GROUP, TO DESIGN AND CONSTRUCT THE PARK PROJECT; AND TO APPROPRIATE FUNDS, IN THE AMOUNT OF \$14,130,000, FROM THE SOUTH POINTE REDEVELOPMENT AGENCY FOR THE COMPLETION OF THE DESIGN AND CONSTRUCTION OF THE PROJECT, \$5,000,000 OF WHICH WILL BE REFUNDED BY MIAMI-DADE COUNTY GENERAL OBLIGATION BOND FUNDS WHEN MADE

AVAILABLE.

ADMINISTRATION RECOMMENDATION:

Adopt the Resolution.

FUNDING:

Although originally funded in part by City General Obligation Bond funds, the South Pointe Park project is currently budgeted to be completely funded from South Pointe RDA Tax Increment Financing (TIF) Funds and Miami-Dade County General Obligation Bond Funds when made available. The following is a breakdown of the Project funds.

RDA
County GO Bond (to be refunded to RDA when made available)

RDA (City GO Bond reprogrammed to Flamingo Park Project)

Total

\$7,130,000
\$5,000,000
\$2,000,000
\$14,130,000

Continuum Settlement (to be determined) and any Cost savings Pursuant to settlement with The Related Group (to be determined) may reduce the RDA funding component.

RDA Estimated funding for Pier Renovation \$1,500,000

ANALYSIS:

Neighborhood

South Pointe Park, located within the South Pointe Redevelopment Area (RDA) and South

Miami Beach Redevelopment Agency Memorandum July 27, 2005 South Pointe Park Basis of Design Report (BODR) Page 2 of 5

Pointe Neighborhood, is bordered by multi-family high density developments to the North and West, the Atlantic Ocean to the East, and Government Cut to the South.

Project Description

The passive regional park lies at the Southern tip of Miami Beach.

Anticipated Park improvements consist of the following:

- Redesigned park entrance
- New pavilion building, including a small concession area
- New restroom facility
- Pedestrian walkways
- Playground
- A dog integrated park area
- Extensive Landscaping
- Irrigation
- Site lighting

BACKGROUND:

On June 19, 1996, the City adopted a Parks Bond Master Plan that included major improvements to South Pointe Park. On July 16, 1997, the Mayor and City Commission approved a Resolution authorizing the City to enter into an Agreement with Bermello and Ajamil (B&A) for the design of improvements to South Pointe Park. Because a minimal degree of planning of the park improvements was completed by 2002, B&A and the City agreed to remove this scope of work from the agreement with B&A and the City Commission authorized the issuance of a new Request for Qualifications (RFQ) for architecture and engineering services for the design of the park improvements.

Responses to the RFQ were received in 2003, and an Evaluation Committee was appointed to short-list the top ranked firms. At approximately the same time, the City's options for settling the long standing land use litigation related to the Alaska Parcel expanded to include the addition of approximately two acres of land to the South Pointe Park. Exercising this option, the City substantially affected the scope of services for the project outlined in the RFQ. Therefore, the RFQ for architect and engineering services for the park was terminated by the City Commission on February 25, 2004.

On July 28, 2004, the City reached a settlement on the Alaska Parcel land use litigation. As part of the Settlement Agreement (Attached), the developer is obligated to perform the improvements in the Park, at cost, without overhead, if the City notifies the developer of its concept plan by the latter of either July 28, 2005 or two months after a Building permit is issued for the Apogee project. The City would be responsible for reimbursing the developer's cost. If the notification timeline is not met, then the City would need to bid and build the Park according to its standard procedures. Construction by the developer at its cost represents a projected substantial cost and time savings to the City.

On September 8, 2004, the City Commission authorized the issuance of RFQ No. 39-03/04

Miami Beach Redevelopment Agency Memorandum July 27, 2005 South Pointe Park Basis of Design Report (BODR) Page 3 of 5

which included a revised scope of architect and engineering services for the park improvements. Six responses were received. An Evaluation Committee was appointed by the City Manager to short-list the top ranked firms. Hargreaves Associates, Inc. (Hargreaves) was the top ranked firm.

On January 12, 2005, the City Commission authorized the execution of an Agreement between the City of Miami Beach and Hargreaves for the planning of South Pointe Park Improvements. Hargreaves' Scope of Services is limited to the Planning Phase of the project.

The Consultant's Notice to Proceed was issued on January 18, 2005. Project planning process has followed the standard park improvement project sequence, from project Kickoff meeting to Community Design Workshops (CDW). CDW No. 1 was held on April 7, 2005, where residents were generally supportive of the plans presented. There was a general consensus that the design approach was on track with the community's needs, but the attendees expressed the desire to have the following items further addressed prior to the second CDW:

- Park entrance at Washington Avenue and Ocean Drive
- Dunes appearance / programming
- Parking configuration within the park
- Planting buffer from parking within the park
- Cut-walk at Smith & Wollensky restaurant
- Art / Lighting experience
- Bay Inlet

Input from CDW No. 1 was analyzed and plans were modified, as appropriate, and presented at a second CDW (June 2, 2005). Residents' feedback showed support for the Recommended Plan presented by Hargreaves. The residents were generally supportive of the plan presented and felt that the design needed some minor fine-tuning. The following were some of the issues discussed:

- Possibility of additional park funding
- · Possibility to decrease parking
- Possibility to accommodate dogs in the park without having a fenced enclosure
- Possibility of reconfigured outdoor seating for Smith & Wollensky restaurant

Based on the consensus achieved from the aforementioned meetings and additional feedback from City staff, the draft BODR for the South Pointe Park improvements was completed and submitted by Hargreaves on June 27, 2005. The draft BODR was distributed to the relevant City departments for their review and comment. Comments from the relevant City departments have been reviewed and final BODR has been prepared and submitted by Hargreaves.

Because the South Pointe Park project was originally funded in part by General Obligation

Miami Beach Redevelopment Agency Memorandum July 27, 2005 South Pointe Park Basis of Design Report (BODR) Page 4 of 5

Bond Funds, the Administration presented draft BODR to the General Obligation Bond Oversight Committee for their support on July 11, 2005. The Park design was well received by the General Obligation Bond Oversight Committee and the draft BODR was recommended for approval.

The South Pointe Park project has a current construction budget of approximately \$8.8 Million. The recommended scope for improvements in the BODR is currently valued at \$10.2 Million, a \$1.4 Million difference. The project is located within the South Pointe Redevelopment Area (RDA), so the additional funding can be provided from South Pointe RDA Tax Increment Funds (TIF) if the BODR is adopted as recommended.

The settlement Agreement for the Alaska Parcel between the City of Miami Beach and The Related Group (TRG) provides the City exercises the option of negotiating with TRG for the completion of design, construction documents, and construction of the Project at cost without overhead fees provided the Administration completes and obtains approval by the Mayor and City Commission of the BODR within the latter of either twelve months of the date of the Agreement which is dated July 28, 2004 or two months after the issuance of a Building permit for the Apogee project. In addition to the approval of the BODR, the Administration seeks authorization from the Mayor and City Commission to enter into negotiations with TRG for the completion of the design and the construction of the Project as stipulated in the Agreement.

Based on recent conversations between the parties, it is the intent of the Administration to enter in to negotiations that will retain involvement by Hargreaves in the continuing development of the park design while allowing the commissioning of a local architect to work with Hargreaves and TRG to complete the construction documents. TRG will then retain a contractor and provide the City with a Guaranteed Maximum Price which will contain no overhead fees as stipulated in the Agreement. The City will maintain oversight of the Project throughout.

Finally, the City seeks authorization to appropriate the necessary funding, in the amount of \$14,130,000, to complete the design, pricing and construction of the Project. The appropriation will fund the consultant services, the construction, the soft costs related to the City such as the CIP management fees, a Project contingency, and an estimated amount for fixtures, furniture and equipment (FF&E). The following is a breakdown of the project costs.

project costs.	
BODR Budgeted Improvements	\$8,800,000
BODR Proposed Improvements to be funded	\$1,400,000
Consultants Services	\$1,500,000
IT installations	\$ 50,000
FF&E	\$ 50,000
CIP Management fees	\$ 700,000
Contingency	\$1,477,000
AIPP	<u>\$ 153,000</u>
Total	\$14,130,000

City Commission Memorandum July 27, 2005 South Pointe Park Basis of Design Report (BODR) Page 5 of 5

Although the improvements to the existing pier at South Pointe Park are not included as part of the current park funding or scope, the Consultant was asked to review its condition and to provide an opinion as to its integration to the overall park design. Hargreaves' design recommendation is included in the BODR. Should the City Commission decide to incorporate the pier improvements to the South Pointe Park project, the additional project scope, with an estimated construction value of \$1,500,000, would be eligible to be funded from the South Pointe RDA TIF Funds in the future but would not be part of the Agreement between the City and TRG.

CONCLUSION:

The Administration recommends approval of the South Pointe Park Basis of Design Report (BODR) as submitted. By approving the BODR, the City will officially end the planning process for this project and adopt the design concept. The Administration also recommends approval for the City to exercise the option of negotiating with TRG for the completion of design, construction documents, and construction of the Project at cost without overhead fees as stated in the Alaska Parcel Settlement Agreement. The Administration also recommends approval to complete the design and renovation of the South Pointe Pier in the future as a separate Project. The Administration finally recommends approval of an appropriation, in the amount of \$14,130,000, for the design and construction of the Park project. The Administration will be able to proceed with the design development, construction documents, bidding and award, and construction phases of the Project with these approvals.

Attachments

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SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT (the "Agreement") is made and entered into as of the 28 day of July, 2004, by and among: (1) the City of Miami Beach, Florida, a Florida municipal corporation (the "City"), and the Miami Beach Redevelopment Agency, a Florida public agency ("RDA"), collectively parties of the first part; (2) East Coastline Development, Ltd., a Florida limited partnership ("East Coastline"), Azure Coast Development, Ltd., a Florida limited partnership ("Azure"), Beachwalk Development Corporation, a Florida corporation ("Beachwalk"), Sun & Fun, Inc., a Florida corporation ("Sun & Fun"), Sandpoint Financial, Ltd., a Florida limited partnership ("Sandpoint"), Portofino Real Estate Fund, Ltd., a Florida limited partnership ("PREF"), Santorini Isle, Inc., a Florida corporation ("Santorini"), West Side Partners, Ltd, a Florida limited partnership ("West Side"), 404 Investments, Ltd., a dissolved Florida limited partnership ("404"), St. Tropez Real Estate Fund, Ltd., a dissolved Florida limited partnership ("St. Tropez") and Marquesa, Inc., a Florida corporation ("Marquesa"), collectively, parties of the second part; and, (3) TRG-Alaska I, Ltd., a Florida limited partnership ("A-I") and TRG-Alaska III, LLC, a Florida limited liability company ("A-III"), collectively, parties of the third part. The parties of the second part are hereinafter referred to as the "Portofino Entities" and the parties of the third part are hereinafter referred to as the "Related Entities."

Introduction and Background

- A. <u>The Lawsuits</u>. The Portofino Entities have filed a series of lawsuits against the City claiming, inter alia, damages and rights under the Bert J. Harris Private Property Rights Act, other civil rights violations, reverse spot zoning, breach of contract, and seeking other relief in those certain lawsuits more particularly described in <u>Exhibit "A"</u> attached hereto (the "Lawsuits").
- B. <u>The Lands</u>. In general, the Lawsuits arose out of certain prior charter amendment, zoning and land use actions taken by the City affecting, among others, those parcels of land (the "Land") located within the City, and commonly referred to as the "Block 1 Parcel," the "Blocks 51 and 52 Parcels", the "Hinson Tract," the "Goodman Terrace" property, and the "Alaska Parcel"; the Hinson Tract, Goodman Terrace and Alaska Parcel are collectively referred to as the "Alaska Assemblage"; all as more particularly described in <u>Exhibit "B"</u> attached hereto.
- C. Related's and Portofino's Interests. On September 11, 2003, the Related Entities acquired fee simple title to the Alaska Assemblage and the Blocks 51 and 52 Parcels from the Portofino Entities. The Portofino Entities retain title to the Block 1 Parcel, and interest in the Lawsuits. The Related Entities represent that (i) they and their officers executing this Agreement have full authority to enter this Settlement Agreement, (ii) they have legal title to the Alaska Assemblage and Blocks 51 and 52 Parcels, subject to no monetary liens except for real estate taxes and recorded mortgages, where the holders

. .

have no objection to this Agreement, (iii) they are the only parties with interests in the Alaska Assemblage and Blocks 51 and 52 Parcels necessary to join in and make their obligations under this Agreement valid and binding. The Portofino Entities represent that (i) they and their officers executing this Agreement have full authority to enter into this Settlement Agreement, (ii) they have legal title to the Block 1 Parcel subject to no monetary liens except for real estate taxes and a recorded mortgage, where the mortgage holder has no objection to this Agreement, and (iii) they are the only parties with interest in the Block 1 Parcel necessary to join in and make their obligations under this Agreement valid and binding.

- D. <u>Letter of Intent.</u> On February 25, 2004, the City Commission of Miami Beach unanimously approved the terms of a letter of intent to settle the Lawsuits, by Resolution No. 2004-25509. The parties now wish to set forth the procedures and expectations by which, if the City and/or certain City boards approve certain applications for development approvals to be filed by the Portofino and Related Entities, the Lawsuits will be resolved and this Settlement Agreement will be fully implemented. All parties acknowledge, however, that the City and/or its boards are not agreeing in advance to any particular outcome on the applications to be filed that will be required to effectuate and implement the terms of this Agreement.
- E. <u>Approval of Court.</u> The parties have further agreed to seek the approval of either the state court or the federal court (as their respective attorneys hereafter agree) to the terms of this Agreement and for enforcement hereof provided that this Agreement shall in no way be conditioned upon such approval.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree to fully settle the Lawsuits on the terms and conditions set forth below:

1. <u>Recitations</u>. The foregoing recitations are true and correct and are incorporated herein by this reference.

Development Approvals.

(a) Condition to Obligation.

- (i) The obligations of any and all of the Portofino Entities and/or the Related Entities under this Agreement are specifically conditioned upon the City and/or its boards, departments or agencies acting in their independent, quasi-judicial and/or legislative governmental capacity to consider and formally approve those certain amendments to the City Code and other governmental actions as more particularly described in Exhibit "C" hereto (the "Development Approvals".)
- (ii) The Development Approvals shall be deemed approved at such time as all requisite governmental action has become final, binding and no longer subject to appeal, and if appealed, all such appeals shall have been finally and

successfully resolved, which shall herein be referred to as having obtained the "Final Approvals."

- In the event that all of the Development Approvals, for any (iii) reason, have not been obtained on or before October 15, 2004 and/or the Final Approvals have not been obtained by December 24, 2004 or, in the event that any of the required Development Approvals have been denied by the City or other applicable governmental authority, then in any such event either the Portofino Entities or the Related Entities or the City at their respective sole option, may elect to terminate this Agreement by written notice of termination to the other parties (signed by the parties or by their respective attorneys,) whereupon all of the provisions and obligations of the parties under this Agreement shall fully terminate and be null and void, and all Development Approvals which have been theretofore adopted shall be treated by the City and the other parties as revoked and of no further force and effect. The Portofino Entities and the Related Entities shall have the right in their sole discretion to extend the foregoing deadlines by instrument in writing executed by the attorneys for all of the Portofino Entities and Related Entities. Should this agreement terminate, the parties agree to promptly execute and deliver to each other such other documentation as may be required to confirm the termination and revocation, and the parties shall otherwise be restored to the condition that existed immediately prior to the date of execution of this Agreement. The provisions of this paragraph 2(a)(iii) shall survive the termination of this Agreement.
- (iv) If the Final Approvals are obtained prior to the timely delivery of a written notice of termination permitted under paragraph 2(a)(iii) above, then there shall be no further right of termination hereunder. In the event this Agreement is terminated pursuant to paragraph 2(a)(iii) above, each of the parties shall have the right to pursue any of the Lawsuits that existed prior to the execution of this Agreement, as if this Agreement had never taken place. The parties hereby covenant not to sue on or appeal any actions that any of the parties take or do not take on applications in pursuit of the Development Approvals.
- (b) Applications for Development Approvals. The Portofino Entities and Related Entities have initiated previously to the approval and execution of this Agreement, or will initiate subsequent to its execution, all of the Development Approval applications. The City is currently processing all Development Approval applications. The parties shall cooperate with each other in continuing to timely process (and City shall join in as necessary) all necessary Development Approvals from City, county, regional, state, and federal agencies as required by law.
- (c) Exercise of City Discretion. The parties recognize and agree that certain provisions of this Agreement will require the City and/or its boards, departments or agencies, acting in their governmental capacity, to consider certain changes in the City's Comprehensive Plan, Land Development Regulations and other applicable City codes, plans or regulations, as well as to consider other governmental actions as set forth in this Agreement. All such considerations and actions shall be undertaken in accordance with established requirements of federal or state statutes and City or county

ordinances, or other applicable law, in the exercise of the City's jurisdiction under the police power, as well as the requirements of this Agreement. Nothing in this Agreement is intended to limit or restrict the powers and responsibilities of the City in acting on applications for Comprehensive Plan changes, and applications for any other of the Development Approvals, by virtue of the fact that the City may have consented to the filing of such applications, solely in its capacity as the owner of affected lands or as the adjacent property owner, or by virtue of the City's entering into this Agreement. The parties recognize that the City, and its boards, retain sole discretion under their police powers as to whether to grant or deny the applications for Development Approvals. The parties fully recognize and agree that these proceedings shall be conducted openly, fully, freely and fairly in full accordance with law and with both procedural and substantive due process to be accorded the applicant and any member of the public. Nothing contained in this Agreement shall entitle the Portofino Entities or the Related Entities to compel the City to take any actions processing or approving the applications for Development Approvals, or other actions contemplated by this Agreement, save and except the provisions of paragraphs 3 and 4 below if the Final Approvals are obtained prior to a termination of this Agreement.

- 3. <u>Dismissal of Lawsuits and exchange of releases</u>. The parties have agreed to continue and abate the Lawsuits until such time as the Final Approvals have been obtained or this Agreement has been terminated, in accordance with its terms, whichever is earlier. Upon obtaining the Final Approvals, the Lawsuits shall be dismissed with prejudice and the parties shall exchange releases in the forms attached as <u>Exhibit "D"</u> hereto.
- 4. <u>Supplemental Actions and Documentation</u>. Contingent upon obtaining all of the Final Approvals, the parties hereto agree to accomplish the following as soon as reasonably feasible after the Final Approvals have been obtained, or if a time period is specifically provided for in the following paragraphs, within such time period specified:
- Portions of Alaska. A-1 shall promptly execute and deliver a (a) special warranty deed to the City in the form attached hereto as Exhibit "E", conveying title to approximately 87,550 square feet of land area within the Alaska Assemblage as more particularly described in Exhibit "E" (the "City Alaska Property"), and which title shall be subject to those certain permitted exceptions (including use restrictions) listed in Exhibit "E" and the covenant attached as Exhibit "I". Simultaneously with delivery of the forgoing special warranty deed, the City shall execute and deliver to A-1 a construction, staging and encroachment easement in the form attached hereto as Exhibit "F" for purposes of (1) construction of the baywalk and seawall repairs, (2) any additional construction required by paragraph 6 below, (3) a 40 foot staging and construction easement for the residential tower, garage, and other improvements to be built by the Related Entities on the portion of the Alaska Assemblage being retained by them (4) a 15 foot maintenance easement for future maintenance of the residential tower and garage and (5) an underground encroachment easement for minor encroachment of foundations for the residential tower and garage. simultaneously (i) execute and deliver to the City an attachment and cladding easement permitting the City at its cost and expense to berm up to and landscape the southern

facade of the parking garage to be built on the Alaska Parcel by A-1 and/or to connect any desired public or other improvements permitted to be constructed by the City on the City's portion of the Alaska Parcel to the southern face of A-1's parking garage (provided that the same does not adversely affect the structural integrity of A-1's parking garage nor permit any access thereto by the City) and also permitting the City to remove at City's cost and expense any decorative detail cladding from the Southern face of A-1's garage for such purposes. Notwithstanding the foregoing, any berming and landscaping required by the City's Design Review Board as a method of cladding for the residential tower, garage, and other improvements to be built by the Related Entities on the portion of the Alaska Assemblage being retained by them shall be at A-1's cost and expense; (ii) execute and deliver to the City an underground encroachment easement for minor encroachment of foundations for any such City improvements; and (iii) deliver to the City a title policy from Chicago Title Insurance Company issuing title to the City's portion of the Alaska parcel and to the Washington Avenue Extension property in the amount of \$10,000,000 showing title to be as set forth in the Exhibit "E". The foregoing easements to the City shall be drawn in the form attached hereto as Exhibit "G".

The Portofino Entities and the Related Entities will cause Murano Two, Ltd., a Florida limited partnership, to deed to the City the property referred to as the "South Easement Area" in that certain Grant of Easements (150 Foot Easement Area) recorded on May 27, 1999 in Official Records Book 18626 at Page 4425 of the Public Records of Miami-Dade County, Florida, pursuant to the form deed attached hereto as Exhibit "P," and subject to the title exceptions and use restrictions set forth in Exhibit "P". The City may elect in its sole discretion not to receive the deed to such South Easement Area parcel.

(b) Federal Triangle. If A-I and the City are able to obtain approval of the federal government, the City will deed to A-I not more than 450 square feet of property within the parcel commonly referred to as the Federal Triangle and A-I will deed to the City an equal amount of land area, within the Alaska Assemblage pursuant to the form deeds attached hereto as Exhibit "H" as more particularly described in <a href="Exhibit "H" and subject to the title exceptions (including use restrictions) listed in Exhibit "H" as well as any requirements imposed by the federal government.

In the event the City and A-I are unable to obtain the approval of the federal government to the title transfers referred to in this paragraph 4(b) by the time all of the Final Approvals have been obtained, then the relevant parties shall seek approval of the federal government to permit A-I and its successors to have vehicular and pedestrian access across the surface of such portion of the Federal Triangle pursuant to the form perpetual easement attached hereto as Exhibit "J". The City and A-1 shall have the right in their sole discretion to extend the foregoing deadline by instrument in writing executed by the attorneys for the City and A-1. Notwithstanding whether the federal government approves any exchange of lands or access rights, the parties shall enter into the covenant attached as Exhibit "I."

- (c) <u>Boat Basin</u>. A-I is pursuing on behalf of and as directed by the City all necessary state, county and federal approvals to fill in, or alternatively, to bridge over the existing boat basin within the Alaska Assemblage. The City and A-I agree to cooperate in seeking all such necessary approvals. A-1 shall not proceed with permitted work on the boat basin unless and until directed in writing by the City Manager under authority of this Agreement. A-1 shall transfer all rights to the boat basin improvements to the City along with its conveyance referred to in <u>Exhibit "E"</u> attached hereto. The City may elect in its sole discretion not to fill in or bridge over such boat basin.
- (d) Provided the City determines the location and Baywalk. dimensions of its baywalk amenities and appropriate permits therefore are issued by all applicable governmental authorities within 12 months of the date of this Agreement, then prior to the granting of the first temporary certificate of occupancy for the residential tower to be built within the Alaska Assemblage by A-I, A-I, at its sole cost and expense, will build-out, extend, and furnish the existing baywalk across the waterfront edge of the Alaska Assemblage and Federal Triangle from Washington Avenue to the parcel commonly known as SSDI South at a location within the City Alaska Property as the City determines. The build-out and furnishing shall be done substantially to the standards hereafter designated by the City, provided that A-1 shall only be responsible for payment of costs up to 125% (on a cost to install basis) of the standards presently designed and installed on the portion of the baywalk to the west of the Murano condominium project. As part of such baywalk construction, in addition, A-I will restore the shoreline with sheet pile and rip rap as required by the appropriate regulating authorities. If the City does not timely provide the foregoing information or if the permits are not timely issued therefore as provided above, then at the time of issuance of the first temporary certificate of occupancy for the residential tower, A-I will deliver a full payment and performance bond to the City guarantying completion of the baywalk and seawall work and will complete same within 12 months of the date of issuance of the permits.
- (e) <u>Washington Avenue Extension</u>. Before a building permit is issued for the residential tower to be developed on the Alaska Assemblage, the Washington Avenue Extension comprising approximately 42,000 sq. ft., will be deeded to the City, pursuant to a deed in the form attached as <u>Exhibit "L"</u> hereto. Upon such conveyance, all provisions of the Washington Avenue Extension Easement Dedication Agreement will terminate except for the provisions contained in paragraph 4 thereof, which shall survive, subject to a covenant to rebuild for FAR and Setback purposes as set forth in <u>Exhibit "I"</u>.

(f) Block 51 Parcel.

(i) <u>End Parcels</u>. The City shall promptly execute and deliver a deed to A-III in the form attached hereto as <u>Exhibit "M"</u>, conveying title to the end parcels the City owns on the south side of Block 51 as more particularly described in <u>Exhibit "M"</u> and subject to permitted exceptions listed in <u>Exhibit "M"</u>.

- (ii) <u>Bridging Alley</u>. The City will permit A-III and its successors to bridge over the alley in Block 51 at the 3rd, 4th and 5th floor levels to access parking between the north and south sides of the Block pursuant to a perpetual air-rights easement in the form attached as <u>Exhibit "N"</u> hereto. A-III will not encroach into such alley in a manner so as to block vehicular deliveries. City will also permit the utility lines currently existing in the alley to be placed underground, subject to approval of the City's public works department.
- (iii) Parking for Shops At Portofino. A-III shall have the right to develop up to 75 spaces to satisfy the required parking for the Shops at Portofino retail parcel on Block 51 (the "Portofino Retail Parking"). The FAR on Block 51 shall not exceed 1.5 for A-III's intended development (excluding such Portofino Retail Parking) nor exceed 2.0 including such Portofino Retail Parking.
- (iv) Ramos. A-III shall have the right to develop required parking for up to 40 spaces in order to service lots 10 through 14 inclusive (the "Ramos Lots") on Block 51 and utilize FAR rights from those parcels, pursuant to a covenant-in-lieu of unity of title in the form approved by the City Attorney.
- (g) <u>Deceleration Lane</u>. Subject to obtaining appropriate regulatory approvals, the Related Entities will construct, at their sole cost and expense, a deceleration lane at the south side of I-395 as it intersects with the west side of Alton Road which will provide for (i) an eastbound right-turn lane on Fifth Street at the Alton Road intersection, (ii) dual northbound left-turn lanes on Alton Road at Fifth Street intersection, and (iii) modification of signalization at the Fifth Street/Alton Road intersection to complement the foregoing turn lanes pursuant to (i) and (ii) above, as required, such work to be completed (A) prior to issuance of a final Certificate of Occupancy for the ICON building if all regulatory approvals and permits are given by no later than October 1, 2004, otherwise (B) within 12 months after the granting of such approvals and permits. The Related Entities shall seek such regulatory approvals in good faith with due diligence.
- 5. Concept Plan. In order to provide assurances to the City that the future development of the Alaska Assemblage, the Block 51 Parcel, the Block 52 Parcel, and the Block 1 Parcel will be compatible with the City's desire for good neighborhood planning, the Related Entities and the Portofino Entities have agreed to submit to the City Commission for approval a concept plan for each of those parcels after consultation and consideration with neighborhood representatives, the City's internal staff, the Design Review Board and the Planning Board, and the City's outside architectural consultant. In the event the Concept Plan is not approved by September 30, 2004, then in such event either the Portofino Entities or the Related Entities or the City at their respective sole option, may elect to terminate this Agreement by written notice of termination to the other parties (signed by the parties or by their respective attorneys), whereupon all of the provisions and obligations of the parties under this Agreement shall fully terminate and be null and void, and all Development Approvals which have been theretofore adopted shall be treated by the City and the other parties as revoked and of no further force and effect. The Portofino Entities and the Related Entities shall

have the right in their sole discretion to extend this deadline by written instrument signed by them or their attorneys. Once approved by the City, all subsequent actions taken by the City in connection with any other requested development approvals regarding these parcels must be consistent with the approved plan; provided that in the event of any conflict between the City's land development regulations existing as of the date of the obtaining of the Final Approvals and the concept plan, the said land development regulations shall govern. In addition, the Related Entities agree to reimburse or remit to the City, within 30 days of invoice, for the expenses of their outside architectural consultant in reviewing the concept plan, making recommendations to the plan, and meeting with the City, the neighborhood representatives, and the other parties to this Agreement with respect thereto.

- 6. <u>City Garage or other Public Facilities</u>. To the extent the City, within the later of (a) 12 months of the date of this Agreement or (b) two months after the building permit is issued for the project to be constructed by A-1 on the portion of the Alaska Assemblage to be retained by A-1 and not conveyed to the City, develops a concept plan for public parking or other public facilities in South Pointe Park or the portion of the Alaska Assemblage to be deeded to the City under this Agreement, then contingent upon obtaining all of the Final Approvals, A-I, at the same time it is staged for development of the residential tower to be built on the balance of the Alaska Assemblage, will cause its architects to design and its contractors to build such public garage or other public facilities at A-I's direct cost (without overhead fees), and at City expense. That is, City will be responsible for payment of all direct costs incurred by A-I to develop such parking or other public facilities on the City's behalf.
- 7. Development of Regional Impact. Within 90 days after the issuance of the final certificate of occupancy on the Portofino Entities' and Related Entities' properties within the Alternative Portofino Development of Regional Impact, the Portofino Entities shall file a report with the appropriate governmental agencies that releases remaining unused trips attributable to the DRI. Except as otherwise modified by the terms of this Agreement or of the Exhibits hereto, the terms of the DRI and of that certain Agreement dated May 18, 2000 among West Side, Yacht Club at Portofino, Ltd., a Florida limited partnership, Sun & Fun, Beachwalk, Azure, East Coastline, Sandpoint, TRG-SSDI, Ltd., a Florida limited partnership and the City shall remain in full force and effect.

8. <u>Miscellaneous Provisions</u>.

- (a) No Permit. This Agreement is not and shall not be construed as a development permit, development approval, development order or authorization to commence development, nor shall it relieve the Portofino Entities and/or the Related Entities of the obligations to obtain necessary amendments to the Redevelopment Plan, if any, and the Comprehensive Plan, the Land Development Regulations, and any other development approvals that are required under applicable law and under and pursuant to the terms of this Agreement.
- (b) Further Assurances. It is the intent and agreement of the parties that they shall cooperate with each other to effectuate the purposes and intent of, and to

satisfy their obligations under, this Agreement in order to secure to themselves the mutual benefits created under this Agreement; and, in that regard, the parties shall execute such further documents as may be reasonably necessary to effectuate the provisions of this Agreement; provided that the foregoing shall in no way be deemed to inhibit, restrict or require the exercise of the City's police power or actions of the City when acting in a quasi-judicial or legislative capacity. This paragraph is a statement of intent only and shall not give rise to any cause of action if any party acts contrary to the intent hereof.

The parties acknowledge that during the period that the Portofino and Related Entities have engaged in development of the South Pointe Area a number of instruments have been recorded, dealing with such matters, as, for example, and not by way of limitation, temporary land use for parking purposes or construction staging and access, various easements and the like. Pursuant to this Agreement, title to various properties is to be transferred, such as, for example, conveyance of portions of the Alaska Assemblage and the Washington Avenue extension from A-1 to the City. Many conditions, restrictions and limitations of record contained in the recorded instruments are, or will be, obsolete or irrelevant. Accordingly, the parties agree to mutually review title to the subject properties and to make, execute, deliver and exchange instruments which will remove or release such obsolete conditions, restrictions and limitations. All such conditions, restrictions and limitations not removed or released shall remain in full force and effect.

- (c) Omissions. The parties hereto recognize and agree that the failure of this Agreement to address a particular permit, condition, term, or restriction shall not relieve the Portofino Entities and the Related Entities of the necessity of complying with the law governing said permitting requirements, conditions, term, or restriction notwithstanding any such omission.
- (d) Notices. Any notices required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered by hand, sent by recognized overnight courier (such as Federal Express) or mailed by certified or registered mail, return receipt requested, in a postage prepaid envelope, and addressed as follows:

If to the City at:

City of Miami Beach 1700 Convention Center Drive Miami Beach, Florida 33139 Attn: City Manager With copies to:

City of Miami Beach

1700 Convention Center Drive Miami Beach, Florida 33139

Attn: City Attorney

If to the Portofino Entities
Or any one or more of them:

500 South Point Drive, Suite 220 Miami Beach, Florida 33139

Attn: Thomas Kramer

With a copy to:

Hogan & Hartson, L.L.P.

1111 Brickell Avenue, Suite 1900

Miami, Florida 33131 Attn: Parker Thomson

If to the Related Entities
Or either of them

The Related Group

2828 Coral Way, Penthouse Suite

Miami, FL 33145 Attn: Chairman

With a copy to:

Greenberg Traurig P.A. 1221 Brickell Avenue Miami, FL 33131

Attn: Matthew B. Gorson

Notices personally delivered or sent by overnight courier shall be deemed given on the date of delivery and notices mailed in accordance with the foregoing shall be deemed given three (3) days after deposit in the U.S. Mail.

(e) Construction.

- (i) This Agreement shall be construed and governed in accordance with the laws of the State of Florida. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof; and, accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto.
- (ii) In construing this Agreement, the use of any gender shall include every other and all genders, and captions and section and paragraph headings shall be disregarded.
- (iii) All of the exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.
- (f) Time of Essence. Time shall be of the essence for each and every provision hereof.

- (g) Entire Agreement. This Agreement, together with the documents referenced herein, constitute the entire agreement and understanding among the parties with respect to the subject matter hereof, and there are no other agreements, representations or warranties other than as set forth herein. This Agreement may not be changed, altered or modified except by an instrument in writing signed by the party against whom enforcement of such change would be sought.
- (h) Successors and Assign; Third Party Beneficiary. The benefits, rights, duties and obligations given to the parties under this Agreement shall inure to the benefit of and bind their successors in title and assigns. The parties acknowledge and agree that except only for the foregoing successors and assigns, there are no third party beneficiaries under this Agreement or the Exhibits attached hereto.
- (i) Approval by the City. The parties hereto understand and agree that this Agreement will not be binding on the City until such time as the City Commission of the City of Miami Beach has approved same.
- (j) Surveys. All parcel sizes, and calculations based thereon, shall be subject to verification by certified survey.
- (k) Limitation of Remedies. In the event any party hereto fails or refuses to execute any of the deeds or easements required hereunder, then the sole and exclusive remedies available to the non-defaulting party or parties for such failure or refusal shall be those available in equity, including without limitation, specific performance, injunction and mandamus. The parties hereto waive the right to seek recovery of monetary damages or sanctions as a means of enforcement of any rights under this Agreement. Prior to initiating any litigation under this Agreement or under any of the Exhibits attached hereto, the party or parties desiring to initiate litigation will provide written notice to the other party or parties and shall be available for a period of 30 days after such written notice to attempt to meet and mediate the dispute prior to initiating litigation.
- (I) Non-Admissibility. Actions taken by any of the parties hereto pursuant to or in furtherance of the provisions hereof shall not be admissible in any proceeding under the Lawsuits in the event the transactions contemplated hereunder are not consummated.
- (m) Sovereign Immunity. Nothing in this Agreement or the exhibits attached hereto shall be deemed to be a waiver by the City of its rights and privileges under Florida Statutes Section 768.28.

EXECUTED as of the date first above written in several counterparts, each of which shall be deemed an original, but all constituting only one agreement.

Signed, sealed and delivered in the presence of:

Attest: 6 - Mail

City Clerk

CITY:

CITY OF MIAMI BEACH, FLORIDA, a municipal comporation

a municipal corporation

MAYOR

APPROVED AS TO FORM & LANGUAGE & FOR EXECUTION

// yww

Date:

Attest: Marie G. Mariline Secretary	AGENCY, a public agency organized and existing pursuant to the Community Redevelopment Act of 1969, as amended, Chapter 163, Part III Florida Statutes By: Title: Chairman APPROVED AS TO FORM & LANGUAGE & FOR EXECUTION
	Redevelopment Agency General Counsel Date: 8-3-01
Name: Margaret Nee Mathemblyassen Name: MATTHEN B. GOCSON	PORTOFINO ENTITIES: EAST COASTLINE DEVELOPMENT, LTD., a Florida limited partnership By: East Coastline, Inc., a Florida corporation By: Name: HOMAS YPAMED, POESIDENT AZURE COAST DEVELOPMENT, LTD. a Florida limited partnership By: Azure Yoast, Inc. of Florida corporation By: Name: TADMAS YOALED, POESIDENT BEACHWALK DEVELOPMENT CORPORATION, a Florida corporation

THE MIAMI BEACH REDEVELOPMENT

SUN & FUN, INC., a Florida corporation
By: / ////
Name: THOMAS KRAMER PRESIDENT
SANDPOINT FINANCIAL, LTD., a Florida
limited liability partnership
By: Sandpoint Financial Corp., a Florida
corporation
By:
Name: THOMAS KDAMER PRESIDENT
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PORTOFINO REAL ESTATE FUND,
LTD., a Florida limited partnership
By: Portofino Group, Inc., a Florida
corporation
By:
Name THOMAS KRAMED, POSSIDENT
()
SANTORINI ISLE, INC., a Florida
corporation
By: 1000
Name: THOMAS KDAMED, POESIDENS
WEST SIDE PARTNERS, LTD., a Florida
limited partnership/
By: West Side Partners, Inc., a Florida
corporation////
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Name THOMOSEDAMED PRESIDENT
404 INVESTMENTS, LTD., a dissolved
Florida limited partnership
By: 404 INVESTOORP, INC., a dissolved
Florida corporation
BV:
Thomas Kramer, as sole surviving
director and shareholder

ST. TROPEZ REAL ESTATE FUND, LTD., a dissolved Florida limited partnership

By: St. TROPEZ LIVING, INC. a dissolved
-Florida corporation

By: Margaret Nee, as sole surviving director

Thomas Kramer, as sole surviving shareholder

MARQUESA, INC. a Florida corporation

Name THOMAS KRAMER, PRESIDENT

RELATED ENTITIES:

TRG-ALASKA I, LTD., a Florida limited partnership

By: TRG-Alaska I, Inc., a Florida

Sy: Joseph Strain Strai

TRG-ALASKA III, LLC., a Florida limited liability company

Name: TOUSE PEOEZ PRESIDENT

RESOLUTION TO BE SUBMITTED

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